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Soviet Bill On Troops Stuns East

Millions Sought For the Decades Of Occupation

By Joseph Fitchett
International Herald Tribune

PARIS — Now that Soviet forces have started pulling out of Eastern Europe, Moscow has stunned Warsaw Pact governments by the size of its claims for compensation for military facilities to be left behind.

The Soviet leadership seems increasingly determined to drive hard bargains with its erstwhile allies, Western officials said Friday, because Moscow needs economic help to buy off disgruntled officers and soldiers faced with hardship once they are home.

Truckloads of Soviet troops withdrawing from Czechoslovakia this month sabotaged their bases, blowing up an ammunition dump, and then sold their weapons to buyers on the roadside, according to Western diplomats.

A Czech official said Friday that "incidents occurred," but declined to provide details. He confirmed that the Soviet timetable for withdrawal slowed and that Moscow had demanded payments on a scale that Czechoslovakia considered exorbitant.

Similar Soviet demands have been disclosed about Hungary and — on a vastly larger scale — East Germany, home to the largest and best-equipped Soviet force in Eastern Europe.

While no reliable figures have been disclosed for the Soviet demands, the amounts in dispute amount to millions of dollars for the decades of Soviet presence in Czechoslovakia and Hungary — and billions of dollars with regard to East Germany.

Officials in West Germany have said that they were willing to consider a lavish aid program to get Soviet agreement on reunification and that they would also help with the problem of assimilating Soviet troops that leave East Germany.

During a planned transition phase while Soviet forces remained in the east of a reunited Germany, West German payments would offset all costs, including food and medical care. There would possibly even be quiet compensation for lost black-market activities that have been part of the unofficial remuneration for Soviet troops in East Germany, Bonn officials said.

As Soviet forces leave, West German assistance would be extended to resettling the troops in many forms, including German-built housing in the Soviet Union.

Soviet troops being withdrawn from Eastern Europe have ended up in tents or converted railway cars, far from urban facilities such

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Peter Dejong/The Associated Press
Women hiding vegetables in Shkoder, northern Albania, after spotting foreigners. Produce may not be sold privately in Albania.

Albanians Break Taboo on Secret Police

By David Binder
New York Times Service

TIRANA, Albania — If the new policy of "democratization" is to become a reality, a reduction in the pervasive powers of the secret police is a prerequisite, according to Western residents in Albania.

"Democratization" was announced by President Ramiz Alia late last year and was advanced by a series of liberalizing laws announced on Thursday. For the first time, even Albanians are beginning to discuss the long-forbidden subject of the secret police, although only indirectly.

Ismail Kadare, a novelist widely published abroad and an intellectual who enjoys unusual privilege in this repressively ruled Communist country, spoke scathingly of the role of the secret police, the Sigurimi, in a recent interview but was careful not to mention it by name.

"A criminal psychosis is one that drives a country toward crime," Mr. Kadare said in an interview published by the magazine Zeri i Rinise. "Created by the darkest forces, it is enthusiastically amplified by the state's repressive apparatus.

"Blinded by their psychosis and desperate to prove their theory that without them the state would collapse, they never imagine that the violence they carry out is a catastrophe for the state and themselves. Thus, as faithful dogs of the state, they become its destroyers."

Renzi Lani, the magazine's editor, who conducted the interview, said Thursday that the article "could be called a sensation."

Asked how he viewed the present internal debate within the Communist Party about how far Mr. Alia's "democratization" should be allowed to progress, Mr. Lani said: "In a democracy, someone wins and someone loses. Those who will lose are the bureaucratic administrators, the men of routine, the mediocrities, all those who are not interested in change.

"Time will leave behind the obsolete."

Although he declined to be more specific, the editor, who is 32, and, like Mr. Kadare, regards himself as a strong supporter of the president, seemed to suggest that the Sigurimi is facing moves against its entrenched power.

Neither Albanians nor foreigners appear to know specifics about the size of the security apparatus, which was built up over a period of 40 years under Mr. Alia's predecessor, President Enver Hoxha, who died in 1985. It is thought to number in the tens of thousands. Albania has a population of 3.3 million.

But Albanians and the few foreigners who visit or live there — businessmen, occasional tourists, and diplomats — are bound to be aware of the pervasive presence of the Sigurimi.

It is also believed that the security forces

See ALBANIA, Page 4

Wall Street Stocks Soar As Hopes Bloom for Lower Interest Rates

By Lawrence Malkin
International Herald Tribune

NEW YORK — Surprise statistics on retail sales and inflation ignited Wall Street's animal spirits Friday. They drove the Dow Jones index to the year's biggest gain despite economists' cautions the numbers meant a return to slow growth and stubborn inflation.

At the close, the Dow Jones industrial average was 63.07 points higher at 2,801.58, just shy of its record high of 2,810.15, set on Jan 2.

Bond dealers were the first to turn bullish after the announcement of a sharp 0.6 percent drop in April retail sales. It was followed by an unexpected and possibly misleading 0.3 percent decline in the wholesale price index for last month.

After this week's successful Treasury bond auctions, hopes for lower interest rates sent bond prices up by about 2 points and interest yields down by more than one-tenth of a percentage point. This sent the dollar plunging sharply against the Japanese yen and other currencies.

The stock market followed, rallying about 25 points in early trading as institutional buyers focused on interest rates and moved in with cash that had been waiting on the sidelines. Then program traders kicked in for another 25-point rise during the afternoon.

"What they forgot about was the tradeoff for slower inflation," said Hugh Johnson of First Albany Securities. "The other half is that the economy is slowing down, and that means lower profits. When they start to focus on that, maybe in the middle of next week, we'll see what happens."

Economists who had forecast a surging economy just a month ago were also humbled by the government's latest figures.

Alluding to the freak winter of a cold snap followed by warmth, which distorted most statistics, David Hale of Kemper Financial Services said: "We've been in a weather-driven economy. These numbers confirm that we overtrade the data."

The news also gave a breathing space to the Federal Reserve Board's Open Market Committee, which meets next Tuesday to set interest-rate policy for the next six weeks.

Most analysts said the latest numbers will still the hawks who have been leaning toward a quar-

The dollar jumped against the Deutsche mark but fell against the yen. Page 11.

ter-point rise in the federal funds rate and leave it untouched.

"Part of what we have been dealing with is a statistical illusion caused by numbers tossing around in January and February," said David Wyss, chief financial economist of DRI Inc. "We couldn't really be sure of that until the latest series starting with last Friday's low employment numbers."

He added that "when you have an economy operating near capacity and the Fed trying to fine-tune it, then the markets overreact to every number."

"So does the Fed, because it can't afford to make a mistake."

For the retail sales number, analysts had forecast a small rise in April but instead got a decline of 0.6 percent after a 0.2 percent in March — the first back-to-back monthly drop since October and November of 1986.

But even that did not present a clear picture. Much of the decline was traced to a 2.7 percent drop in auto sales.

Without them, overall sales would have been unchanged in April. By further extracting building materials and gasoline, the index that focuses on sales in shops, and thus highlights the clothing business, was up 0.3 percent.

The Producer Price Index was also deceptive. The overall figure reported an unexpected decline of 0.3 percent in all wholesale prices, the statistic that caught the attention of most bond traders.

But almost all the downward push came from the same components of weather-sensitive food and energy prices that had forced the index up in the first quarter of the year. Without those volatile components, the so-called core index of wholesale prices rose 0.2 percent in April, a slight improvement over 0.3 percent in March and 0.4 percent in February.

A month ago, economists were talking about a surging U.S. economy that would force the Fed to tighten credit. Now they say the economy seems to be shifting back to the slow-growth path of 2 percent to 2.5 percent growth that the Fed chairman, Alan Greenspan, outlined to Congress in February as part of the board's strategy against inflation.

And the latest figures, said Allen Sinai of the Boston Co. Economic Advisors, "don't tell the whole story on inflation."

"Remember, this a producer index. It doesn't track services. From half to two-thirds of the economy is composed of services, and price pressures there have been strong."

In Mr. Sinai's view, the economy is "back on track to sluggish growth and stubborn inflation."

But Mr. Wyss of DRI said that "we are back about where we were at the start of the year."

John Paulus, chief economist of Morgan Stanley & Co., forecast a somewhat more lively economy than the others, moving from growth of 1.4 percent at the end of last year to about 2.1 percent in the first quarter of this year, and then moving perhaps to 3 percent now.

But that would be mixed news for the market, because it would bring the Fed back into play to tighten interest rates, at least until the central bank could be sure that taxes would go up in an agreement between Congress and the White House.

Analysts said that unless consumer spending weakens further, the country should still be able to

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Radio Ship Looms as a Major Irritant for Chinese Leaders

By Nicholas D. Kristof
New York Times Service

BEIJING — China is expected to have to deal with a major new irritant soon: the Goddess of Democracy, a ship that is preparing to broadcast a stream of pro-democracy news and commentaries to the Chinese people.

The ship is expected within a few days in Taiwan, where it is to take on supplies and a transmitter so that it can begin broadcasts. But the project encountered an obstacle Friday: Taiwan declared that the ship can dock but will not be allowed back if it makes unauthorized broadcasts to the mainland, according to reports from Taiwan.

That could create major problems, for the ship will need to take on new supplies periodically, and there are few other ports in the immediate area.

The Chinese government has issued blistering criticisms of the plans to operate the radio ship. It has also refused to rule out the use of force to stop the broadcasts.

Western diplomats and some Chinese say that Beijing's response will be an important test of its militancy and an indication of the extent to which it feels constrained by international public opinion.

Taiwan announced Friday that an unidentified submarine, presumably Chinese, had been spotted near the Goddess of Democracy off the southern tip of Taiwan.

That raised suspicions that Chinese forces might be considering an attack. Officials in Taipei have pledged to defend the ship if it is attacked near Taiwan, but not if a raid occurs on the high seas.

If the Chinese Navy seized the ship on the high seas, or sank it, the result almost surely would be a new wave of international outrage as well as prolonged isolation for the hard-liners in Beijing.

An attack on the ship would also greatly increase the chance that the United States would revoke most-favored-nation trade status, which gives China advantages and is now under review.

"If they do something stupid like that," a Western diplomat said, "it would

See CHINA, Page 4

U.S. Admiral Would Back Missile Talks

By Patrick E. Tyler
Washington Post Service

WASHINGTON — The chief of naval operations, Admiral Carlisle A.H. Trost, said Friday he would support negotiations to eliminate tactical nuclear weapons at sea provided the Soviet Union agreed to negotiate on all land- and sea-based nuclear weapons that threaten the survivability of American aircraft carrier battle groups.

He was responding to testimony earlier this week by Marshal Sergei F. Akhromeyev, the senior arms control adviser to President Mikhail S. Gorbachev.

Admiral Trost told a Senate Armed Services subcommittee that if the navy "could with proper confidence" be assured that no nuclear weapons were threatening either side's ships at sea "it could be in our interest" to negotiate.

The operations chief told Senator Edward M. Kennedy, Democrat of Massachuseus, who is chairman of the subcommittee on power projection, that he was pessimistic that any such agreement could be concluded.

He said this was due to the formidable obstacles that would have to be overcome to verify whether warships on the high seas were carrying nuclear weapons. But he stressed his view that such an accord would improve U.S. security.

Admiral Trost's statements represented the most flexible response to date from the Bush administration to Soviet overtures on naval arms control. General Colin L. Powell, chairman of the Joint Chiefs of Staff, this week reiterated his opposition to such negotiations.

Writing in the Naval Institute publication "Proceedings," General Powell said he had told the Soviet military leadership, "I am willing at any time to discuss our navy, but I am not prepared to negotiate restraints, controls or reductions in our navy."

Ronald F. Lehman 2d, director of the Arms Control and Disarmament Agency, and Stephen J. Hadley, assistant secretary of defense for international security policy, both said they were opposed to opening such talks with the Soviet Union in the foreseeable future.

Mr. Lehman said the disarmament agency had conducted a number of studies on how to verify a naval arms control regime, but "every time we look at this, we come to the conclusion that now is not the time."

Admiral Trost said Soviet offi-

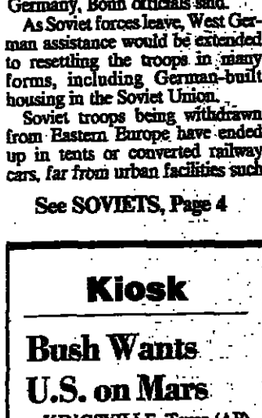
See ARMS, Page 4

Kiosk

Bush Wants U.S. on Mars

KINGSVILLE, Texas (AP) — President George Bush, setting a distant goal in space exploration, said Friday that Americans should walk on Mars by the year 2019.

"It's time to open up the final frontier," Mr. Bush told a university graduating class. "There can be no turning back." The National Aeronautics and Space Administration has put a $500 billion price tag on the mission.



Millicom Inc. is testing a lightweight portable telephone that could reshape the U.S. cellular communications market. Page 11.

Crossword Page 5.
Weather Page 2.

Dow Close
Up
63.07
2,801.58

The Dollar In New York

DM	1.6375
Pound	1.679
Yen	152.65
FF	5.5295

French Passions Flare Over Defiling of Graves

By Barry James
International Herald Tribune

Carpentras, a quiet Provençal town that harbored Jews during centuries of papal rule, stood Friday at the heart of a debate about anti-Semitism in France after vandals desecrated its ancient Jewish cemetery and profaned a recently buried corpse.

Revulsion and dismay over the desecration spilled over into anger against the rightist National Front and its leader, Jean-Marie Le Pen, whose campaign against Arab and African immigrants and whose frequent anti-Semitic remarks were held at least to have contributed to the climate in which such an atrocity could happen.

The minister of the interior, Pierre Joxe, accused Mr. Le Pen of bearing the moral responsibility.

Calling Mr. Le Pen "a provocateur" and "a racist," Mr. Joxe said, "Like all racists and those who for years have explicitly expressed anti-Semitism, he is among those responsible not just for the acts of Carpentras, but for everything that has been inspired by racial hatred."

For his part, Mr. Le Pen also condemned the atrocity, discovered early Thursday, and suggested it had been staged by those trying to discredit him. He said the incident "serves the political class as a trampoline for an offensive against the National Front."

The police in Avignon, meanwhile, were reported to be detaining a man for questioning about the desecration. But a police officer was quoted by Agence France-Presse as saying, "We're still making checks and you should not jump to hasty conclusions."

The desecration at Carpentras, a sleepy farming town about 100 kilometers (60 miles) north of Marseille, was one of the most overt and shocking incidents of anti-Semitism in France, although there have been about a dozen other

See FRANCE, Page 4

Agence France-Presse
Mourners waiting Friday to be admitted to the cemetery in Carpentras, France, to pray over the desecrated tombs of their relatives.

Japan Strives for the Ultimate Horizon: Business in Space

By David E. Sanger
New York Times Service

TOKYO — After years of sitting on the sidelines of the space business, some of Japan's largest industrial and electronics companies are joining forces in the country's first commercial venture to launch private satellites into orbit, government and industry executives say.

The move will place Japan's newest rocket, the H-2, into direct competition with Europe's Arianespace and commercial services in the United States, China and the Soviet Union.

Aerospace is one of the few high-tech areas where Japan has traditionally lagged behind other nations, and the move to enter the commercial space business seems certain to draw political fire from abroad.

Only last month, the United States and Japan ended a trade dispute over the Japanese government's role in developing communications satellites. The Japanese government is also paying for the development of the H-2.

With the field so crowded, there are strong fears here that Japan may be too late and its rockets too expensive to pose a serious competitive threat — unless the government or the companies act to reduce vastly the cost of a launching.

The companies involved are among Japan's biggest and best known. They include NEC, Toshiba, Nissan, Hitachi, Fujitsu, Kawasaki Heavy Industries, Ishikawajima-Harima Heavy Industries and Mitsubishi Electric.

The 13-company consortium is led by Mitsubishi Heavy Industries, and as many as 77 companies are eventually expected to share the risk in the effort, a Mitsubishi spokesman said.

Mitsubishi is also building the H-2 rocket, the first in the 20-year history of Japan's civilian space agency to be developed without a great deal of American technology.

The H-2 is still under development, and the first launching is not scheduled until early 1993 — a year later than planned because of unexpected troubles with the rocket's liquid fuel engine.

But the consortium appears to be positioning itself to begin launching services as soon as the rocket is successfully tested by the National Space Development Agency of Japan, which is known here as NASDA and plays a role similar to that of the National Aeronautics and Space Administration in the United States.

The Japanese space agency has welcomed the move as a way of decreasing the cost of the H-2 by increasing the number of rockets to be ordered from Mitsubishi.

"It is certainly not too early to think about providing our rockets to international markets," Masato Yamano, the president of space agency, said in an interview. But he cautioned, "There are many nations already providing this kind of service, and I don't know if there is enough demand."

Mr. Yamano estimated that it would cost more than $100 million to build and launch an H-2, making it significantly more expensive than the competition. But if the cost can be lowered, the most obvious potential users are some of Japan's own satellite and communications companies, which until now have been using Europe's Ariane service.

The new rocket initiative may have been bolstered earlier this year when an Ariane rocket exploded over the Atlantic just after launching, destroying two Japanese communications satellites.

"The hope is that in the future Japanese companies will choose to launch

See SPACE, Page 15

Baltic Solidarity In Face of Pressure

3 Leaders Are Meeting to Establish Closer Links and Strategy on Moscow

By David Remnick
Washington Post Service

MOSCOW — The leaders of the three Baltic republics will meet in the Estonian capital, Tallinn, on Saturday to coordinate strategy on independence and to resist economic and political pressure from Moscow.

Sources in the region said the Baltic governments, despite their varying approaches to independence and differing demographics, wanted to present a more unified front to the Kremlin and also to coordinate economic policy, especially to combat further blockades by Moscow.

Estonia's president, Arnold F. Ruutel, is proposing that the three republics revive the Council of Baltic States, an alliance of the 1930s, that would move toward integrating the republics. The Lithuanian president, Vytautas Landsbergis, and the Latvian president, Anatolijs V. Gorbunovs, are likely to agree to the plan soon, according to legislators in the republics.

The Baltic states agreed last month to set up a common economic market. Representatives of the three republics signed an agricultural cooperation agreement on Friday.

The Lithuanians, who have been seeking ways to ease the effects of Moscow's blockade of oil, natural gas and other goods, are trying to find sources of energy on their own soil and from abroad. The republic's leadership said it was pursuing agreements with suppliers in Saudi Arabia and North America, but Lithuania's main problem is that it has very little convertible currency to buy oil on world markets.

Lithuania has found some sources of oil at home, especially in the northwest part of the republic and at Palanga in the Baltic Sea, and is hoping to open its port, Klaipeda, to foreign tankers. The republic's oil minister, Leonas Asmantas, told Reuters, however, that no contracts had been signed.

Prime Minister Kazimiera Prunskiene, who has been meeting with high-ranking officials in the United States and Western Europe, has predicted that Lithuania will exhaust its oil reserves by the end of the month. The blockade has closed the republic's only refinery and has led to rationing and long lines for gasoline.

According to Radio Moscow, about 120 industrial and transport enterprises in Lithuania have been closed because of the fuel blockade. The government estimates that 20,000 people have been put out of work temporarily and that losses have run to more than 20 million rubles ($33 million).

There are 26 oil wells in the republic, but they will not be enough to supply energy needs in the long run. Moreover, the republic has very little drilling equipment and other technology needed to exploit the wells.

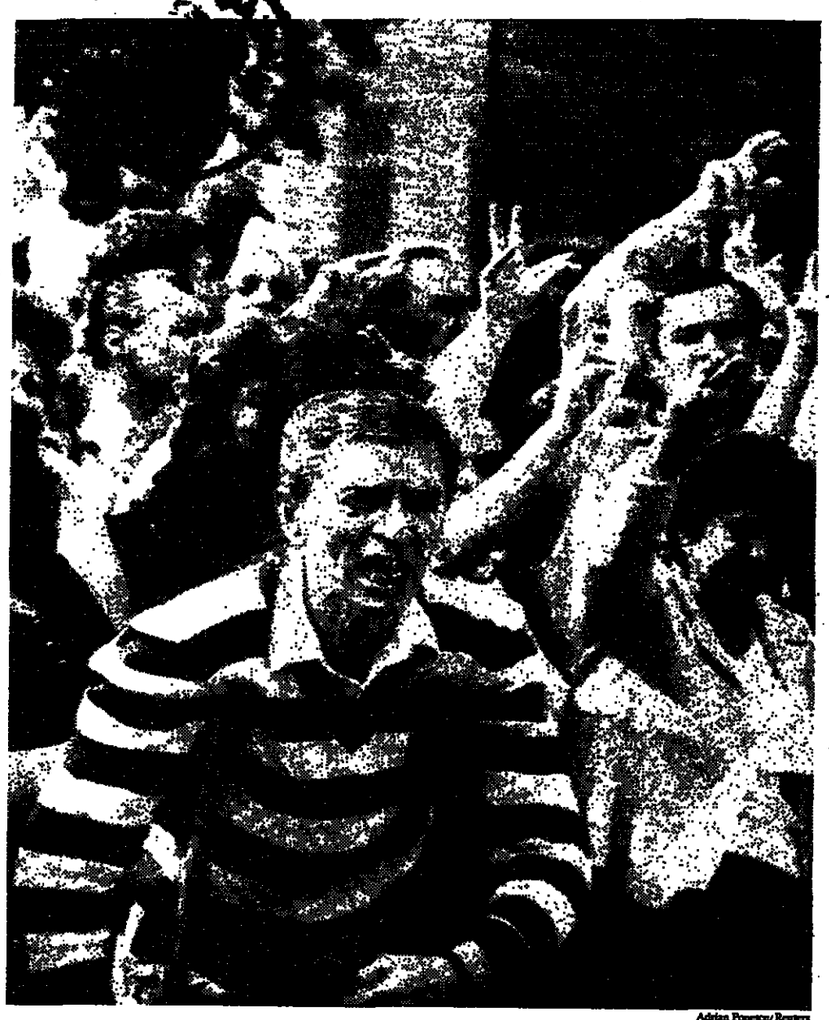
The Lithuanian parliament took control of the republic's television and radio stations on Thursday. The Lithuanians immediately dropped one of three Russian-language stations and replaced it with Polish television as a conciliatory gesture to the Poles living in the republic.

Although the Latvians and Estonians have taken a more conciliatory path toward independence than the Lithuanians, they fear that the Kremlin may soon apply the same sort of economic sanctions to them.

An article in the Soviet government newspaper Izvestia hinted Friday that Moscow may take some economic measures against Latvia, whose parliament issued a declaration of independence on May 4. All three Baltic states have made such declarations; Lithuania's statement is the least compromising and the most irritating to the Kremlin.

Although President Mikhail S. Gorbachev has criticized all three Baltic states, he has been more conciliatory at times to Latvia and Estonia. While the Lithuanians have generally been shut out of any high-level meetings with Kremlin leaders, the others have held limited negotiations.

The Estonian prime minister, Edgar Savisaar, met on Friday with the Soviet defense minister, Marshal Dmitri T. Yazov, and discussed the possibility of Estonians being allowed to serve in a volunteer corps instead of in the Soviet Army. Marshal Yazov said he would not recognize the work service program, although 1,500 Estonians have already signed up.



Adrian Popescu/Reuters

A man rallying supporters of the acting Romanian president, Ion Iliescu, on Friday in Bucharest.

Party Quits Romanian Ruling Body To Protest Iliescu's Election Stance

Compiled by Our Staff From Dispatches

BUCHAREST — The opposition National Peasants' Party pulled out of the governing Provisional Council for National Unity on Friday to protest acting President Ion Iliescu's refusal to delay the May 20 elections.

The opposition group announced that it was leaving the interim government as a plenary session of the council met here Friday. The meeting is the council's last before the presidential and legislative elections.

Also Friday, a spokesman for Prime Minister Petre Roman sought to play down the U.S. recall of its ambassador, Alan Green, for consultations. The spokesman called the recall "normal."

The United States recalled Mr. Green this week as a sign of its concern that the May 20 vote, the first multiparty polls in Romania in 40 years, might not be fair.

Concern was also expressed Friday in London about reports of Romanian campaign violence. A Foreign Office spokesman said the Romanian chargé d'affaires, Nicu Bujor, had been summoned and told that Britain viewed the political situation in his country with increasing discomfort.

"Reports of violence against and intimidation of opposition election candidates are particularly disturbing," the spokesman said.

A Peasants' Party official said his center-right opposition group was leaving the Provisional Council because of continuing "electoral terror" and Mr. Iliescu's "unfair and arrogant" response to a demand that the elections be postponed to give the opposition more time to prepare.

Mr. Iliescu heads the National Salvation Front, which took power in December after Nicolae Ceausescu was executed. He rejected the opposition demand, calling it "insolent."

Thousands of anti-government demonstrators as well as supporters of the Front, which dominates the Provisional Council, staged protests near the former National Assembly building in Bucharest, where the session was being held.

Nearly 2,000 of those gathered near the building demanded that the elections be held as scheduled.

There had been calls on Romanian radio for demonstrations of support from the May 20 Association, a group that backs the election plans. It draws its membership from unions and press organizations as well as from the Front.

Carrying signs saying "The Romanian People Want Elections on May 20," these supporters shouted, "May 20! May 20!" as cars passed by carrying members of the Provisional Council to the session.

Demonstrators said that they were there to counter an anti-government demonstration in University Square that has been going on for more than two weeks.

Anti-government protesters occupying the square say the Front is under the control of the Communist Party, which has ostensibly been removed from power. They want members of the discredited Ceausescu regime to be banned from involvement in the elections.

The protests have spread to about a dozen cities.

The Peasants' Party, one of the largest opposition groups, has repeatedly complained during the electoral campaign that supporters of the National Salvation Front have attacked and intimidated its candidates.

The U.S. State Department said Thursday that the recall of Mr. Green came "in light of the reports of irregularities in the Romanian electoral process which raise questions about whether those elections will be free and fair."

The State Department cited "organized acts of intimidation and harassment" against opposition candidates.

But a spokesman for Mr. Roman said of Mr. Green's recall: "It's a totally normal departure within the framework of normal diplomatic relations." The spokesman, Christian Unteanu, said Mr. Roman had had a "long, friendly and cordial" meeting with the ambassador before he left.

Mr. Green left Bucharest on Wednesday and is to return on May 19.

Britain urged the Romanian authorities Friday to do their best to ensure a free and fair election.

"We further urge the Romanian authorities and those involved in the current demonstrations in Bucharest to enter into a dialogue with a view to reconciling their differences peacefully," a British spokesman said.

The Foreign Office said Mr. Bujor noted that Romania had little experience of the democratic process, even when compared with other East European countries, and that it was taking measures to ensure fairness. *(AFP, Reuters)*

Regional Votes: Clue for Kohl

Compiled by Our Staff From Dispatches

BONN — More than 18 million voters will go to the polls in two West German states Sunday for regional elections that are considered a key test for Chancellor Helmut Kohl's chances in parliamentary elections in December.

The elections, in North Rhine-Westphalia and Lower Saxony, involve 40 percent of the country's registered voters. It is the first major electoral test in West Germany since the Berlin Wall came down in November.

The immediate stake is the majority held by the governing coalition in the Bundesrat, the upper house of parliament composed of representatives of the 10 federal states, or *länder*. Mr. Kohl's Christian Democratic Union and the allied Christian Socialist Union form the coalition.

The Christian Democrats and the Christian Socialist Union currently control five states with 23 Bundesrat votes. The opposition Social Democrats hold the five other states with 18 votes.

A swing to the left could make things difficult for Mr. Kohl, since the Bundesrat has responsibility for ratifying a little more than half of legislation. It also could signal a tougher race for Mr. Kohl when he faces his Social Democratic opponent, Oskar Lafontaine, in the December elections.

The opposition is virtually assured of keeping its hold over the powerful industrial state of North Rhine-Westphalia, which has been a Social Democratic stronghold for 24 years. With its 16.7 million people, the state is as populous as all of East Germany.

The winner is less certain in Lower Saxony, where the Christian Democratic leader, Ernst Albrecht, takes on an opposition led by Gerhard Schröder, who almost defeated him in the race four years ago for premier in the mainly agricultural state.

(AFP, Reuters)

■ Soviet Plan Rejected

East Germany joined West Germany on Friday in rejecting a Soviet proposal to let the two nations merge without firm links to the North Atlantic Treaty Organization, Reuters reported from Berlin.

But it also warned the West against adopting a new nuclear strategy that could alarm Moscow.

Foreign Minister Markus Meckel said he sympathized with the proposal, made by the Soviet foreign minister, Eduard A. Shevardnadze, that the Germanys unite without first settling their military status. He said Mr. Shevardnadze apparently feared that Soviet security interests could not be properly served in the short time before the two Germanys become one.

But he said he thought it was important that East Germany not go along with Moscow's position.

"We should stick to binding the internal and external aspects of unification," he said, "to end the rights of the Allied powers."

East German officials said this week that delay in a decision on military status would strip a united Germany of a sense of maturity by perpetuating Allied rights lingering from World War II. East Germany, like West Germany, wants a united country to belong to NATO while keeping alliance troops west of the current border to reassure the Soviet Union.

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PARIS and SUBURBS

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HOPE INTERNATIONAL CHURCH (at La Chapelle Evangélique). CNIT conference center, Paris-La Défense. Evangelical & for everyone. Sunday 9:45 English service & children's SS; Sunday 11:00 French service & children's SS. AWANA Youth Club. Metro: RER (A) La Défense. Parking: Défense 4. Call Pastors Henry Paosonen, Jim Ritchey: 47 73 53 54 or 47 75 14 27.

UNITARIAN UNIVERSALISTS meet Sunday, May 20th at 11:20 a.m., 1, rue de l'Oratoire, metro Louvre-Rivoli. Join us for a service led by fellowship members. Information: 42.78.82.58 or 43.54.47.96.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship: 10:45. Vesper Service, 6:30 p.m. 123 Ave. du Maine, Metro Gaite. Call 47.51.29.63 or 47.49.15.29 for information.

ZURICH

INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BONN

American Protestant Church, Sunday School 9.30, Worship 11 a.m.Kennedy Allee 150. Tel.: 0228 - 374193.

BRUSSELS

The American Protestant Church, Worship 10:30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN

The INTERNATIONAL BAPTIST CHURCH, meets at Baggesensgade No. 7, each Sunday; 9 a.m. Phone: 31 39 51 40.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA

EV. LUTHERAN CHURCH of Geneva, temporary Sunday worship location at St. Germain Church, 9 rue Granges at 11:30 a.m. Church office phone (022) 20 50 89.

THE HAGUE

AMERICAN PROTESTANT CHURCH Sunday Service 9:15 and 11:15 a.m. Tel.: (070) 244490. Esther de Boer van Rijkdom 20.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

OSLO

American Lutheran Church, Fritznersgt. 15 Worship & Sunday School 11 a.m. Tel.: (02) 44.35.84.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STAVANGER

INTERDENOMINATIONAL CHURCH Sunday worship 9:30 a.m. The Hetland Church, Storhaugvn. 2. Tel.: (04) 564843.

STOCKHOLM

IMMANUEL CHURCH, Kungsterasg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION, Klara Ostra Kyrkogata 8, service 9:00. Tel.: +46-8-210188.

VIENNA

VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

WARSAW

WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. Ul. Piekna 14 A. Tel.: 43-29-70.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

TRAVEL ADVISORY FEATURE

The Route of Great Shopping

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Nepal's King Preempts Premier on Constitution

By Barbara Crossette
New York Times Service

KATMANDU, Nepal — In a preemptive move Friday that caught the newly installed government by surprise, the king of Nepal named a panel to rewrite the country's constitution without consulting his prime minister.

Politicians who a month ago were leading mass protests demanding a multiparty electoral system and the limitation of the king's power were on Friday considering calling the crowds back into the streets.

The prime minister, Krishna Prasad Bhattarai, said shortly after the royal proclamation was issued that King Birendra's action was "unnecessary and unfortunate."

He said that the king could only harm himself by so "foolish" and "ill-advised" an act.

The leader of the country's Communist Party, an increasingly powerful component in the governing coalition, was critical of both the king and Mr. Bhattarai's Nepali Congress Party for trusting the monarch's promises of cooperation.

In a conversation in his office above a candy and stationery store, the Communist leader, Man Mohan Adhikari, called the action "a clear and open example of the king's deceit."

"The king has shown his teeth" he said. "But we are not afraid of him." He said the cabinet should consider resigning over the issue.

The interim government, a coalition of ministers from the Nepali Congress Party and Marxist parties called the United Left Front, had not finished debating the form or size of a constitutional commission.

The prime minister said he had discussed a few names with the king, but that disagreements remained on some nominees.

Mr. Bhattarai said that when a palace secretary called him Friday morning to inform him that the commission had been named, he asked him to stop the announcement on government-controlled radio.

"He said, 'What can I do?' " Mr. Bhattarai recalled.

"I said, 'Go and tell the king.'

"He said, "The king is sleeping. He sleeps 'til 10 o'clock.' "

Mr. Bhattarai said that king's action "contradicts the previous statements of cooperation which he had extended to us."

"Things are in flux," he said.

The constitution commission named by the king is headed by a Supreme Court justice, Bishwanath Prasad Upadhyaya.

It also includes a Communist lawyer, Bharat Mohan Adhikari; a lawyer who belongs to the Nepali Congress Party, Daman Dunghana; a former attorney general, Ramanand Prasad Singh; a former palace official, Surya Prasad Upadhyaya, and — the only woman — Kamal Rana, a member of the recently disbanded Assembly Rashtraya Panchayat.

The seventh member, Hora Prasad Joshi, was a member of the commission that wrote the 1958 constitution.

100 Seized in Kashmir As Suspected Militants

United Press International

SRINAGAR, India — Security forces arrested 100 suspected militants Friday in house-to-house searches in the Kashmir Valley, where separatist violence left two more people dead, including a former Jammu and Kashmir state legislator, the police said.

In Srinagar, Muslim residents held a general strike for the second consecutive day to protest the killing of five bystanders Wednesday.

Pope Detours to Mourn Pilgrims Killed in Crash

The Associated Press

TUXTLA GUTIERREZ, Mexico — Pope John Paul II stopped here Friday to pray for pilgrims who died in a plane crash while en route to see him, assuring mourning relatives that "death is not the last word" for those who have faith.

The plane had been carrying pilgrims to see the Pope at Tuxtla Gutiérrez. The 28 dead included the bishop of Tapachula, a city near the border with Guatemala.

The Pope had not been scheduled to enter the cathedral, but a brief memorial was arranged so that he could pray for the victims of the Thursday crash and comfort their families.

"Although human words don't have much value, in these moments of sorrow I want to express that I actively share in the suffering," the pontiff said in the stop at this city's bone-white colonial cathedral.

The Pope then proceeded to a scheduled outdoor service, where he addressed a crowd that included refugees from Guatemala.

■ Tough Words on Abortion

Clyde Haberman of The New York Times reported earlier from Chihuahua, Mexico:

John Paul preached a tough sermon against birth control on Thursday in this Roman Catholic country that is struggling to stop its population's explosive growth rate.

There were no surprises in the Pope's denunciation of contraception and abortion, but his remarks had potential political dimensions for Mexicans.

Their numbers are growing by about 2 million a year, straining an already troubled economy and taxing government services at every level.

The Pope also touched on another essential theme of this trip, relations between the Holy See and Mexico. The two have not had diplomatic ties since the mid-19th century, despite this country's overwhelmingly Roman Catholic population.

Anti-church feelings go back many decades; the Catholic Church was considered an ally of repressive governments. Reflecting the situation is a constitution from 1917 that includes harshly anti-clerical provisions.

Elizabeth Taylor Suffers Complications in Illness

The Associated Press

SANTA MONICA, California — Elizabeth Taylor, 58, stricken by pneumonia, has suffered complications in her fifth week of hospitalization, including new infections, and doctors now say she will be hospitalized six more weeks.

The recovery of Miss Taylor, near death three weeks ago with a viral pneumonia, has been complicated by bacterial pneumonia and a yeast infection, her doctors said Friday.

WORLD BRIEFS

Rabin Calls for Peres's Resignation

JERUSALEM (Reuters) — Deepening the split at the top of the Labor Party, Yitzhak Rabin, former defense minister, called Friday for Shimon Peres to resign as party leader.

Members of Likud, meanwhile, said that Yitzhak Shamir, the caretaker prime minister, was close to forming a new rightist government with the support of small far-right and religious parties.

Mr. Rabin, who is challenging Mr. Peres for the Labor leadership, blamed him for having failed to form a leftist government dedicated to peace talks with the Palestinians.

U.S. Expresses Shock at Seoul Riots

SEOUL (NYT) — Senior officials of the Bush administration expressed shock and "serious concern" on Friday at the outbreak of anti-government violence that erupted into anti-American protests and led to the burning of the U.S. Information Service building in Seoul.

At a news conference, Richard H. Solomon, the assistant secretary of state for East Asian and Pacific affairs, and Ambassador Donald P. Gregg, said they accepted assurances that the violence did not reflect the attitudes of Koreans generally. But Mr. Solomon said the "mindless violence" of Wednesday was a threat to South Korea's fragile democracy.

Seoul and other major cities were relatively quiet on Friday, after an outburst of the largest anti-government demonstrations in nearly three years. A few clashes between small groups of students and the police at university campuses were quickly broken up. Scores of riot policemen patrolled the area near the U.S. Information Service building, which was attacked when demonstrators marching on City Hall were diverted by the police to side streets.

Athens Promises EC Sanction Review

ATHENS (Reuters) — The Greek prime minister, Constantine Mitsotakis, said Friday that the European Community would "re-examine" its anti-apartheid policy in light of President Frederik W. de Klerk's political changes in South Africa.

Mr. Mitsotakis spoke after a private meeting with Mr. de Klerk, whose visit to Greece marked his second stop on a nine-nation tour of Europe. The remarks provided the strongest sign yet that the EC might reconsider its economic sanctions against Pretoria.

Greece has backed the EC majority's demand for clear evidence of irreversible change as a condition for easing sanctions. But South Africa believes Greece could change sides if France or West Germany decides to back Britain, which has cut restrictions.

60,000 Workers Strike in Nicaragua

MANAGUA (AP) — About 60,000 Nicaraguan government workers began an indefinite sit-in Friday, demanding a 200 percent raise to keep pace with inflation. Their protest virtually paralyzed the new administration.

The strikers, whose union is controlled by the opposition Sandinistas, occupied most government offices, including the presidential building.

Workers also want President Violeta Barrios de Chamorro to restore a law protecting the rights of public employees enacted by the leftist Sandinistas shortly before handing power to the new government April 25. Mrs. Chamorro suspended the law Thursday, saying the almost bankrupt administration could not finance the fringe benefits the law provided.

Toll in India Cyclone Grows to 210

NEW DELHI (AP) — Medical teams and troops began operations Friday to find victims and repair the damage from a cyclone that battered India's southern coast for two days and killed at least 210 persons.

The cyclone swept inland Thursday from the Bay of Bengal, swamping 100 villages, flattening thousands of houses and affecting more than 2 million people. The storm started to abate Friday.

The United News of India agency said that 137 deaths occurred in Andhra Pradesh state, which took the brunt of the high winds, heavy rains and tidal waves. In neighboring Tamil Nadu state, 10 persons died.

For the Record

A West German armed forces transport plane, a Transall C-160, crashed on a training flight in Bavaria on Friday, killing all 10 occupants, the Defense Ministry announced in Bonn. *(UPI)*

TRAVEL UPDATE

Kennedy Terminal Project Delayed

NEW YORK (NYT) — Construction of a $1 billion central terminal and monorail system at Kennedy airport, the leading U.S. airport for international travel, has been put off under pressure from financially pressed airlines.

The project was aimed at maintaining Kennedy's place as the busiest gateway to Europe and at easing highway congestion in and around the airport. The Port Authority of New York and New Jersey said it had decided to back off from the centerpiece of a $3 billion renovation because airline executives argued that it was unnecessary and that they could not afford it.

It would have given the airport a huge central terminal where travelers could buy tickets, check their baggage, shop and eat before heading by elevated monorail to smaller terminals now run by individual airlines. Kennedy now has nine terminals linked by shuttle buses.

U.K. to Test Airport Bomb Detector

LONDON (Reuters) — Britain said Friday it would test a new bomb-detecting machine that can reveal plastic explosives of the type that destroyed a Pan Am airliner over the Scottish town of Lockerbie in 1988.

The U.S.-made thermal neutral analysis machine is being installed at London's Gatwick airport for a yearlong trial beginning in July, the Transport Department said. The machine can detect Semtex, the Czechoslovak-made plastic explosive, which can evade conventional detectors.

Investigators say a small amount of Semtex hidden in a radio cassette player caused the explosion that destroyed a Pan Am Boeing 747 over Scotland in December 1988, killing 270 people. The Transport Department said the detector would be used at first to check baggage of passengers flying by U.S. airlines.

A petition demanding severe restrictions on trans-European vehicle traffic through the Swiss Alps has gained 110,000 signatures, enough to force a national referendum on the issue, one of the sponsors of the petition, Reto Gamma, said Friday in Bern. *(AP)*

Czechoslovakia will double rail fares on Sept. 1, as it ends subsidizing the state travel network in the switch to a market economy. Long-distance bus fares will be raised by up to 30 percent. *(Reuters)*

More than 58,000 people in the Soviet Union died in traffic accidents last year, 20 percent more than in 1988. The daily Rabochiya Tribuna said that two-thirds of all accidents were caused by an "insufficient professional level and poor discipline" among drivers. Drunken driving accounted for 30 percent of accidents, a 7 percent increase. *(Reuters)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	14	57	4	41	c
Athens	25	77	16	61	s
Barcelona	22	72	12	54	s
Belgrade	24	75	12	54	s
Berlin	20	68	10	50	s
Brussels	13	55	6	43	sh
Budapest	21	70	13	55	s
Copenhagen	13	55	8	46	sh
Costa Del Sol	23	73	12	54	s
Dublin	16	61	5	41	sh
Edinburgh	14	57	6	43	sh
Faro	22	72	14	57	s
Florence	22	72	10	50	s
Frankfurt	20	68	10	50	s
Geneva	17	63	8	46	c
Helsinki	11	52	4	39	sh
Las Palmas	24	75	14	57	s
Lisbon	18	64	10	50	s
London	17	63	9	48	sh
Luxembourg	18	64	8	46	sh
Madrid	22	72	9	48	s
Milan	18	64	11	52	sh
Moscow	14	57	6	43	sh
Munich	18	64	8	46	s
Nice	20	68	13	55	s
Oslo	13	55	6	43	sh
Paris	19	66	10	50	s
Prague	19	66	11	52	sh
Reykjavik	7	45	4	39	c
Rome	19	66	10	50	s
Stockholm	13	55	8	46	sh
Strasbourg	17	63	11	52	sh
Venice	22	72	15	59	s
Vienna	21	70	13	55	s
Warsaw	24	75	14	57	s
Zurich	13	55	11	52	sh
MIDDLE EAST					
Ankara	—	—	—	—	sf
Cairo	—	—	—	—	fr
Istanbul	—	—	—	—	sn
Jerusalem	31	88	18	64	s
Tel Aviv	28	82	19	66	s
OCEANIA					
Auckland	—	—	—	—	—
Sydney	25	77	14	61	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	26	79	t
Beijing	28	82	17	63	s
Hong Kong	27	81	24	75	sh
Manila	32	90	24	75	t
New Delhi	36	97	23	73	t
Seoul	25	77	14	57	s
Shanghai	24	75	19	66	sh
Singapore	32	90	26	79	t
Taipei	30	86	23	73	sh
Tokyo	25	77	19	66	sh
AFRICA					
Algiers	19	66	17	63	c
Cape Town	26	79	6	43	s
Casablanca	21	70	15	59	sh
Harare	28	82	15	59	s
Lagos	30	86	24	75	t
Nairobi	—	—	—	—	—
Tunis	20	68	17	63	r
LATIN AMERICA					
Buenos Aires	23	73	8	46	sf
Lima	—	—	—	—	—
Mexico City	26	79	14	57	t
Rio de Janeiro	27	81	24	75	c
NORTH AMERICA					
Anchorage	10	50	0	32	fr
Atlanta	24	75	14	57	s
Boston	19	66	9	48	sh
Chicago	—	—	—	—	—
Denver	21	70	9	48	s
Detroit	17	63	7	45	sh
Honolulu	28	82	22	72	s
Houston	28	82	19	66	s
Los Angeles	25	77	15	59	s
Miami	28	82	22	72	s
Minneapolis	25	77	12	54	fr
Montreal	18	64	7	45	sh
Nassau	29	84	23	73	s
New York	21	70	13	55	sh
Phoenix	37	99	23	73	s
San Francisco	19	66	12	54	fr
Seattle	18	64	8	46	sh
Toronto	19	66	5	41	sh
Washington	21	70	11	52	fr

c=cloudy; fo=foggy; fr=fair; h=hail; o=overcast; sn=partly cloudy; r=rain; sh=showers; sn=snow; st=stormy.

SATURDAY'S FORECAST — CHANNEL: Stormy. FRANKFURT: Cloudy, Temps. 17—7 (63—45). LONDON: Cloudy, Temps. 14—7 (57—45). MADRID: Showers, Temps. 18—8 (64—47). NEW YORK: Partly cloudy, Temps. 21—11 (70—52). PARIS: Cloudy, Temps. 19—6 (66—43). ROME: Showers, Temps. 21—12 (70—54). TEL AVIV: Hot and clear, Temps. 34—19 (93—66). TOKYO: Cloudy, Temps. 24—24 (75—75). MANILA: Fair, Temps. 37—25 (99—77). ABOVE: Partly cloudy, Temps. 22—11 (72—52). SINGAPORE: Fair, Temps. 32—26 (90—77). TORONTO: Cloudy, Temps. 25—18 (77—64).

هكذا من الأصل

Barbara Bush: A Potent Symbol

By Maureen Dowd
New York Times Service

WASHINGTON — Barbara Bush achieved Warhol-pop stature this week when she showed up on the side of a bus.

"Nancy Reagan style at Barbara Bush prices," read the new Ikea Furniture store advertisements posted on Washington buses.

Now, it is unlikely that you would ever find a stick of the Scandinavian put-it-together-yourself-for-incredibly-cheap-prices furniture in the vicinity of Mrs. Bush.

She is, after all, a product of the upper class who is most at home amid chintz and early American antiques. But the advertisements dramatically underscore the first lady's emergence as a potent political symbol for her husband and for the Republican Party.

She is regarded as a compassionate, sensible person, a channel to the president on social issues such as abortion, AIDS, women's rights, and the homeless. She is not seen as extravagant or Machiavellian, as some critics viewed Nancy Reagan.

George Bush's etch-a-sketch technique is to stand quietly between moderate and conservative advisers *and let the public believe* that he is all things to all people.

On Mr. Bush's right are his chief of staff, John H. Sununu, and Vice President Dan Quayle, speaking up against abortion and *in favor of gun control*. And on his left is his wife, giving the impression that Mr. Bush is, by inclination and breeding, a progressive moderate like his father, Prescott Bush, the former senator.

And the beauty of this, from the Republican standpoint, is that Mrs. Bush accomplishes this by implication. Unlike Eleanor Roosevelt or Betty Ford, she strives never to disagree publicly with her husband on issues. After an offhand remark last winter put her at odds with him on gun control, she has muzzled herself on all differences except broccoli.

Although she has also made it clear that she is not hammering away at the president at home on issues, as Nancy Reagan did, many Americans choose to believe she is trying to pull her husband back to the mainstream Republican outlook he had before hooking up with the Reagan crowd.

At the abortion rights march in Washington last year, demonstrators held up signs that read "Free Barbara Bush!" On Phil Donahue's talk show, Larry Kramer, the playwright and gay rights advocate, began speaking directly to Mrs. Bush through the camera, asking for her help in supporting AIDS research.

"Barbara? Barbara, please lady! Barbara, please!" Mr. Kramer cried. Bush advisers like to foster the suspicion that Mrs. Bush is encouraging her husband's moderate instincts. They leaked an item to Newsweek that, at a gathering of the first family, Mrs. Bush and the other women in the family declared themselves in favor of abortion rights, while the men all said they were anti-abortion.

In the campaign, before Bush advisers caught on to Mrs. Bush's Greenwich Granite cachet, they cast her in a minor supporting role.

Republicans privately concede that because of Mrs. Bush, the president may get more credit than he deserves. And despite her influence in symbolic ways, like persuading her husband to cuddle AIDS babies, Mrs. Bush may get more credit than she deserves as well.

Whatever she thinks about abortion, the president has consistently vetoed every attempt by Congress to liberalize spending on abortions for poor women.

Whatever Mrs. Bush thinks about the family and working parents, the president has said he will veto a bill that would require many businesses to provide unpaid leave to employees to care for newborn infants or sick relatives without jeopardizing their jobs.

"The Republicans have revived the old 'pillow talk' strategy and the president is benefiting from the assumption that she is really on our side," said Ann Lewis, a Democratic consultant.

"But when George Bush vetoes a bill providing assistance for victims of rape and incest, it does not comfort me to think that Barbara would have done otherwise."

Larry Morris/The Washington Post

She gives the impression that her husband is a moderate.

Sununu, Expanding Role, Draws Fire

By Andrew Rosenthal
New York Times Service

WASHINGTON — John H. Sununu, President George Bush's chief of staff, has taken an expanded role in White House political operations to fill a gap created by the prolonged illness of Lee Atwater, the Republican national chairman, administration officials and party strategists say.

Mr. Sununu's widened influence caps a period of increasing visibility and assertiveness on his part, and it is an indication of how the White House has grappled with filling the vacuum created by the absence of Mr. Atwater, a principal adviser and crucial operative in times of political difficulty.

But this activism on the part of Mr. Sununu has landed him squarely in an embarrassing storm of criticism from both Republicans and Democrats on his handling of the debate over taxes.

The White House spokesman, Marlin Fitzwater, publicly disavowed Mr. Sununu's suggestion that when Mr. Bush said there were "no preconditions" to budget negotiations with congressional leaders that will open Tuesday, all he meant was that the Democrats could propose tax increases but that he would reject them.

The remark heightened Democrats' fears that the White House intended to lure them into proposing new taxes and then make them suffer the political repercussions if any should emerge from the talks.

The remark also stiffened the rebellious mood among Republicans who insist that the president stand by his campaign pledge and rule out a tax increase.

And Democrats and Republicans alike complained that Mr. Sununu's assertion was making it more difficult to plan for the negotiations.

Alan K. Simpson, the Senate Republican whip, denounced the remark as a "disruptive" act by a "beady-eyed guy out there figuring out how to use" the budget talks for political advantage.

Representative Silvio O. Conte, a Massachusetts Republican who will be part of the budget negotiating team, said, "I think after 10 or 12 days at that negotiating table, Mr. Sununu's going to change his tune."

This latest furor around Mr. Sununu underscores the central political role claimed by the former New Hampshire governor, who does not shy from adding responsibilities to his portfolio.

Over the months of the Bush administration, Mr. Sununu has played the conservative champion at the White House, exercising a strong hand on environmental policy, abortion and other issues.

Now he is realigning political duties at the White House to bring him closer to the day-to-day action than at any other time since Mr. Bush took office, according to Mr. Sununu's supporters and critics.

In doing this, Mr. Sununu is venturing into a politically delicate area. Officials close to him insist that he is not trying to take advantage of the absence of Mr. Atwater, who has been undergoing treatment for a brain tumor, in an effort to unseat the Republican chairman as Mr. Bush's political czar.

Instead, he is depicted as trying to bring stability to political operations by moving the current White House political director, James R. Wray, to the headquarters of the Republican National Committee and replacing him with two of Mr. Sununu's own deputies, Edward M. Rogers and David M. Carney.

The political director's office, which had broad patronage powers under President Ronald Reagan, has been limited to an administrative and public-relations role under Mr. Bush, who moved the White House's political arm to Mr. Atwater's office at Republican headquarters.

Taking note of this, Republicans are trying to depict Mr. Sununu's moves as an innocuous effort "to move him closer to the action," while the de facto White House political director, Mr. Atwater, is temporarily away.

Privately, some Republicans in the administration, in Congress and among the ranks of party advisers said that the furor over Mr. Sununu's budget remarks showed both how powerful he is and how acutely the White House misses Mr. Atwater, a master of political "spin."

They pointed out that the White House had first created a storm by suggesting the possibility that Mr. Bush might abandon his pledge not to raise taxes. Mr. Sununu's comment only added to the battling, and to the confusion.

Some Republicans continued to suggest that the White House had allowed the talk about taxes to get out of hand, creating an embarrassing spectacle in which the no-new-taxes president was being reprimanded by fellow Republicans.

There seems to be exaggeration in the suggestion, currently popular on Capitol Hill, that "Lee would never have allowed this." But some Republican operatives and lawmakers openly lamented what they said was a clumsy public relations campaign by the White House on the tax issue.

"Obviously this is a time when Lee Atwater and his relationship with the president is missing," said Edward J. Rollins, head of the Republican Congressional Campaign Committee.

"Lee has great political antennae and great contacts around the country," he said, "and obviously would be telling the White House how critical the handling of this issue is."

The Associated Press

John H. Sununu, making his presence felt.

Document Cites China's 'Prisoner Card'

By Fox Butterfield
New York Times Service

NEW YORK — A secret document prepared after a high-level meeting in Beijing this spring says the Chinese Communists intend to use the release of political prisoners as one of their few available "cards" to influence U.S. policy toward China.

"We do not have many cards in hand" for pressuring the United States, said the document, which was made available by Xu Lin, a Chinese diplomat who defected from the embassy in Washington last week.

Among these few bargaining chips, it said, are "the release of political prisoners," the resumption of the Fulbright exchange program and the acceptance of Peace Corps volunteers in China. The latter two steps were agreed to in April, and China announced on Thursday that it had released 211 people jailed for taking part in the democracy movement last year, including several of the leaders.

The document cautions that "we should not make our positions public too quickly, so that the U.S. government will be kept in the dark."

The administration welcomed the release of the prisoners, but urged Beijing to reveal the names of all those who remain in detention. U.S. officials said they viewed the move as an attempt by Beijing to improve its image at time when President George Bush is considering whether or not to extend most-favored-nation trade status for China.

They said they have been telling Beijing for months through diplomatic channels that it would be impossible to improve relations unless those who were arrested for demonstrating for political freedom were set free.

"Officially we welcomed the move," an administration official said. "We don't want to spit in their eye when they do something positive for whatever reasons they might have done it. This was certainly better than the announcement that they released 573 in January, which did not include a single name or any proof."

The document contains the conclusions of a special meeting called by the State Education Commission in Beijing in March on how to deal with China's 42,000 students in the United States, most of whom, it acknowledges, have turned against the government. The document says it was approved by Prime Minister Li Peng.

Among those taking part in the meeting were officials from the Foreign Ministry, the Communist Party's propaganda department, the Ministry of Public Security and the Ministry of National Security, as well as Chinese diplomats stationed in the United States.

The document paints a gloomy picture of the state of U.S.-Chinese relations. "At present, the relationship has plunged almost to the bottom, as low as it was after the 'June 4 event,'" it says, using a euphemism to refer the killing of several hundred civilians by troops in Beijing last June.

Washington, it notes, "did not respond strongly to the lifting of martial law" in Beijing in January. Moreover, it says, the State Department's harshly worded report about the condition of human rights in China, released in February, "brought new strains to bilateral relations."

"We cannot expect that the relationship will improve in the near future," the document said. Although Mr. Bush has come under heavy criticism at home for not pressing China harder after last year's crackdown, the document says there is not that much difference between Mr. Bush and his opponents, who have called for tougher sanctions.

The document says the protests last spring were "a disaster" for China's universities, with only a third of the country's colleges not becoming involved in the democracy movement.

Another document also made available by Mr. Xu, the defecting diplomat, said that the situation was even worse among Chinese students in the United States. According to this report, sent by the education commission to the Chinese Embassy in Washington, 10 percent of China's students in the United States "actively participate in activities against our government," and 70 to 80 percent plan not to return to China.

Reagan Plans to Visit Poland

Reuters

WARSAW — Former President Ronald Reagan will visit Poland for two days in mid-June, the official news agency PAP reported Friday.

Begging Ban On Subways Is Upheld by U.S. Court

By Craig Wolff
New York Times Service

NEW YORK — A U.S. appeals court has declared that begging is not a constitutionally protected right and upheld the New York City subway system's power to bar panhandlers.

The 2-to-1 decision overturned a lower court's ruling that included begging under the right to free speech.

The ruling Thursday means that it is illegal to beg, not only in the subway, but in any of the city's underground terminals, including Penn Station, Grand Central Terminal and Port Authority bus station.

In language unusually strong for a Court of Appeals ruling, Judge Frank X. Altimari, writing the majority opinion, said that "whether intended as so, or not, begging in the subway often amounts to nothing less than assault, creating in the passengers the apprehension of imminent danger."

He also chastised the lower court for deferring to the rights of the beggars while overlooking the concerns of millions of riders.

The court battle, while focused on the subways, has given a new legal dimension to a social problem that has grown in intensity not only in New York but in other cities around the nation.

The number of people living in boxes and in doorways and openly pleading for loose change has grown, and so has a kind of tension for many who waver between sympathy, anger and fear.

The ruling by the U.S. Court of Appeals for the 2d Circuit was applauded by some subway riders who viewed underground begging as a nuisance and at times a threat.

Officials for the Metropolitan Transportation Authority hailed the decision as a victory for a system beset by the problems of crime and homelessness.

But lawyers and advocates for the two homeless men who had challenged the ban on begging imposed in November by the Transit Authority, which runs the city's subway system, said the courts now had joined scores of neighborhoods, the Parks Department, and others who had relinquished their responsibility for the homeless.

"Silencing poor people will not solve hunger or homelessness," said Douglas Lasdon, director of the Legal Action Center for the Homeless in Manhattan, which had filed the suit. He said his organization would very likely appeal to the Supreme Court.

Opening Politics to the Barred

Effort Gains to Let Federal Workers Take Political Sides

By Richard L. Berke
New York Times Service

WASHINGTON — The Senate has approved a measure that would allow U.S. government workers to take part in many partisan political activities from which they have been excluded for 50 years.

The vote to revise the Hatch Act was 67 to 30, the minimum that would be needed to override an expected veto by President George Bush.

The Hatch Act was enacted in 1939 in an effort to protect Civil Service workers from being coerced by their elected superiors to help their campaigns.

Under the amendments, the nearly 3 million federal workers covered under the Hatch Act could hold office in local, state and national political organizations, publicly endorse candidates, distribute campaign literature, organize phone banks and political meetings, and solicit co-workers to donate to a federal employees political action committee to which the employee and the donor belong.

The activities would have to take place in the employees' off hours. The bill would still prohibit federal workers from engaging in political activities while on the job or soliciting campaign contributions from the public.

And they would still be barred from running for partisan political office, though even that restriction was dropped in a version of the legislation that the House passed last year.

After eight days of debate, 13 Republicans joined all 54 Senate Democrats on Thursday in approving the bill. The measure will now go to conference with House members.

A spokesman for President Bush has said that he would veto the bill, one of two pieces of legislation now under consideration by Congress that has drawn a veto threat in recent weeks.

The other bill, requiring companies to grant workers up to 12 weeks a year of unpaid leave to care for newborn children and for family members who are seriously ill, was approved Thursday by the House.

Speaking of the Hatch Act amendments, Marlin Fitzwater, the White House spokesman, said, "We believe that it politicizes the Civil Service in an inappropriate fashion. It makes them vulnerable to political manipulation as well as political solicitation."

Backers of the bill dismissed the arguments about political coercion, noting that federal laws still prohibit such activities.

Robert M. Tobias, president of the National Treasury Employees Union, said "The legislation the president will review is loaded with safeguards to prevent abuse."

The Hatch Act was passed after a scandal in the Works Progress Administration, whose employees were found to have been coerced into contributing to a Senate campaign.

In its current form, the law generally prohibits most federal bureaucrats from using their official authority to take active roles in political campaigns or to seek in other ways to influence elections.

Report Will Urge U.S. To Revamp Air Security

By John H. Cushman Jr.
New York Times Service

WASHINGTON — The presidential commission that investigated the bombing of Pan American World Airways Flight 103 has concluded that the Federal Aviation Administration is not properly organized to prevent or respond to such attacks and that it should revamp its anti-terrorist activities, U.S. officials say.

The purpose of a reorganization of aviation security would be to improve communication among intelligence agencies, speed reaction to warnings and insure compliance with security regulations.

The investigative commission was appointed by President George Bush last year under pressure from relatives of the 270 people who died as a result of the explosion over Lockerbie, Scotland, in December 1988.

Members of the commission have been especially critical of how information about bomb threats was handled before the attack and how Pan Am's security flaws were addressed by the federal agency.

After Pan Am's flight from Frankfurt to New York via London was downed by the bombing, officials disclosed that the agency had warned airlines to be on the lookout for just the kind of bomb that destroyed the Boeing 747.

The bomb mechanism, disguised as a radio-cassette player and placed in a suitcase that apparently was loaded in Frankfurt, escaped detection.

After the bombing, Pan Am's security operations were repeatedly inspected and found wanting by the aviation agency.

In response to the commission's recommendations, Raymond A. Salazar, director of the agency's office of civil aviation security, has been quietly reassigned to direct its management training school in Florida, the officials said.

Mr. Salazar's performance was sharply criticized by some members of the commission during its public hearings.

U.S. officials said the panel had urged that the aviation security office be reorganized and headed by a higher-ranking official.

In response to inquiries, the agency issued a statement saying there was "no connection" between Mr. Salazar's reassignment and the impending release of the commission's report.

In September, the agency fined the airline for security violations in Frankfurt. But the agency had found little to criticize in Pan Am's security in Frankfurt before the attack.

While Pan Am and the airline industry in general are expected to be criticized in the commission's report, the criticism of the agency is especially important because it is there that the government can most easily make changes. The commission has no authority of its own to enforce its recommendations.

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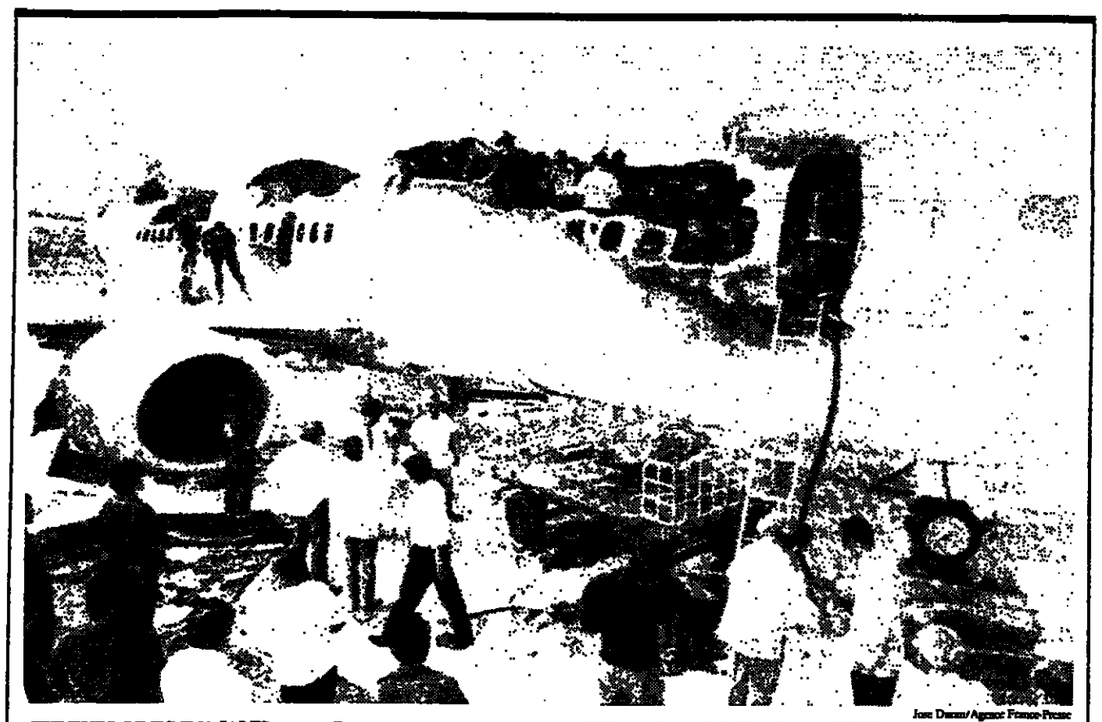

Jose Duran/Agence France-Presse

JET EXPLODES IN MANILA — A Philippine Airlines jet carrying 119 people exploded and burned Friday as it prepared to take off from Manila airport, and officials said a bomb may have been planted on board. Seven people were killed and more than 80 hurt. Survivors spoke of up to three blasts aboard the Boeing 737-300, and at least three large holes were torn in the roof of the plane.

Rising Alarm in Hong Kong

Confidence Sinks After China's Abduction of Policemen

By Steve Glain
International Herald Tribune

HONG KONG — Confidence in Hong Kong's future has hit a new low after the abduction of two local policemen by Chinese officials, the latest sign that Beijing is muscling in on Hong Kong's affairs, diplomats and other analysts here say.

The incident late last week has heightened fears that Beijing will scuttle its pledge that Hong Kong should be "one country with two systems" before the colony returns to mainland control in 1997, despite treaty agreements that preserve Britain's rule before then.

"The obvious effect of all this is that it will terrify people even more," said a political scientist at the University of Hong Kong. "If China's getting this way now, think of what it'll be like when there is little or no restraint."

Confidence in Hong Kong's future has yet to recover from last June's massacre of student demonstrators in Beijing by government troops. The crackdown undermined faith in a 1984 Chinese-British declaration in which China pledged to preserve Hong Kong's basic economic and political freedoms for 50 years after 1997.

Analysts said that confidence reached its lowest point in 11 months after the arrest of two undercover agents by Chinese maritime officials. According to the government, the Hong Kong officers were investigating a ring that was allegedly shipping stolen luxury cars to China.

The police officers were abducted along with five local seamen in Hong Kong waters after they tried to board a vessel carrying three allegedly stolen cars, government officials said, adding that the group was arrested by uniformed security officers and taken to the Chinese port of Shekou. The undercover agents were released 16 hours later; the five seamen are still being held.

China maintains the maritime officials intercepted the smuggling vessel in Chinese waters and that Hong Kong officials have "distorted the facts."

Many of Hong Kong's liberal leaders said the incident has spawned a wide perception that China is trying to intervene in the colony's affairs before 1997.

"If this is to be permitted, the next thing we'll have is infiltration continuously, and the 'one country, two systems' becomes 'one country, one system,'" a legislative councilor said. "If there's anything that can hurt confidence more, I don't now about it."

Bickering between China and Hong Kong has spurred the colony's exodus of talented professionals well beyond the government's officials estimate of 1,000 residents per week, say diplomats with access to the statistics.

"People are getting more and more worried about it," a Western diplomat said. "The wait-and-see attitude has changed. People just don't want to wait anymore."

Analysts said China's strong-arm policy toward Hong Kong coincides with the appointment in January of Zhou Nan as director of the Xinhua news agency, China's de facto embassy here. Previously, Mr. Zhou was vice-foreign minister responsible for European affairs and is widely believed to have influenced China's get-tough policy toward Britain in the aftermath of the June 4 massacre.

"I think he sees himself as something of a Rambo," said a retired civil servant. "He considers his role as one to sort out the British."

Mr. Zhou's appointment was followed by the announcement of the Basic Law, Hong Kong's constitution for 50 years after 1997, which was branded a sell-out by liberals who wanted to lock in a faster pace of democratic change.

Analysts said that Hong Kong's reaction, which seemed to confirm Beijing's fears that the colony is congealing into a staging ground for subverting the mainland, jolted Beijing into a more rigid posture.

Since the Basic Law was made public in February, China has condemned any unilateral measure taken by either the British or Hong Kong government that has a significant impact on the colony's future.

In late March, China fulminated against a British proposal to offer nationality rights to 50,000 Hong Kong residents and their dependents as an "insurance plan" against the uncertainties of 1997. China lashed out at London for what it said was gross interference in mainland affairs, and said it would not recognize British passports held by Hong Kong residents.

How far Beijing is willing to push the Hong Kong government depends on how deeply the Chinese suspect the colony is becoming a springboard for anti-mainland dissent, according to analysts. Officials from both sides are awaiting the first anniversary of June 4, which could provide Beijing with its best excuse yet to intervene in Hong Kong's affairs.

All Asia to Get Kaifu Apology On Pacific War

Compiled by Our Staff From Dispatches

TOKYO — Prime Minister Toshiki Kaifu told parliament on Friday that he would apologize to all of Asia for Japan's military expansion before and during World War II when he meets this month with President Roh Tae Woo of South Korea.

"I'm not going to apologize only to President Roh," Mr. Kaifu said. "I keenly feel responsible and I will address myself to the Korean Peninsula, China and Asia as a whole."

Mr. Roh is to make his first official visit to Japan on May 24-26.

In Seoul, police on Friday blocked a march by about 100 South Korean protesters who were heading for the Japanese Embassy to demand an apology and compensation for Japan's wartime acts. Many of the protesters were in their 60s and 70s and were related to Koreans who were killed during World War II. *(UPI, AP)*

ALBANIA: *Forbidden Topic, Police, Is Discussed*

(Continued from page 1)

are resisting Mr. Alia's intention of opening more widely to the international community this secluded country, a remaining bastion of Communist rule in the Balkans.

On Tuesday, for example, heavily armed police closed off each end of "Embassy Row," a short street west of the center of Tirana. They barred all pedestrians and cars except diplomats employed in the embassies. The street is lined by the missions of France, Greece, China, West Germany, Bulgaria and Czechoslovakia.

A Western diplomat telephoned his ministry to discuss filing a protest. He intended this to be overheard by the Sigurimi, which is assumed to monitor all foreign calls. Within 24 hours, the police were removed.

Another diplomat told of hearing a click just as he finished a telephone call, and, in astonishment, heard the entire conversation played back.

"Some one pressed the wrong buttons," he said.

Sigurimi officers speaking foreign languages are posted at the few border crossings. An American traveler learned on Wednesday that their interest in the intentions of visitors is politely phrased, but it became penetrating as they searched for possible caches of "subversive" literature.

For many Albanians who came into conflict with the authorities, the reign of the Sigurimi has had far harsher consequences.

Internment without trial and internal exile — deportation to remote areas for menial labor — have been common measures against those suspected of opposition to the regime.

Thousands of Albanians have been held as political prisoners since the Communists took power in 1944. This situation is said to have been eased under Mr. Alia.

The authorities now assert that only about 80 people are now incarcerated for "political crimes."

The laws passed this week by the People's Assembly would appear to put an end to many Sigurimi practices, including internment and internal deportation.

The parliament announced that the measures would close "a loophole for subjective interpretations" of laws, under which "even persons who are not such might be described and condemned as enemies." It also adopted laws to entitle all Albanians to passports for foreign travel and to the practice of religion, which was outlawed 23 years ago.

But it was difficult to determine in the streets of Tirana whether the announced new freedoms will soon be enjoyed.

Asked whether people were lining up to obtain passports, an Albanian journalist replied, "I don't know. I don't even know where you are supposed to apply, at the Interior Ministry or the municipal offices."

Hundreds of Albanians at the central market stared at a foreign visitor, but turned aside rather than engage in conversation. Hitchhikers declined lifts on learning that the driver was a foreigner.

UN Chief Visits Albania for Talks On Restructuring

Reuters

TIRANA, Albania — The United Nations secretary-general, Javier Pérez de Cuéllar, arrived in Albania on Friday on the first such visit to Europe's last orthodox Communist state.

Mr. Pérez de Cuéllar, who arrived from Budapest, was met at the Tirana airport by Foreign Minister Reiz Malile. Thousands of Albanians lined the streets of the capital to watch the motorcade pass.

Albanian sources said they expected talks to cover greater involvement by Albania in the United Nations and the Balkan state's new path to domestic and foreign policy restructuring.

Its parliament approved a package of economic and human-rights measures this week to soften Albania's hard-line image. The measures included the right to travel abroad for the first time in more than four decades of Communist rule.

SOVIETS: *East Bloc Stunned by Bill for Troop Presence as Pullout Starts*

(Continued from page 1)

as schools or possible employment, and the poor living conditions have fueled discontent and contributed to a breakdown in discipline in the armed forces, German officials said.

In West Germany's view, Mikhail A. Gorbachev retains the loyalty of the military establishment but needs to win the rank and file as a stronger political ally by providing more prestige and better prospects for the troops in time to head off growing restiveness.

Already, German sources said, Soviet commanders in East Germany have reported a sharp increase in problems handling conscripts.

As a result, a West German intelligence officer said, "we expect more gestures to the military, including praise for the Red Army's role in the nation, support for sterner discipline and some help on pensions and housing."

To help Mr. Gorbachev in this bid, the Bonn government is ready to pay heavily — but discreetly — for a deal that paves the way for reunification and the withdrawal of Soviet forces.

But East European governments have openly challenged the Soviet bills. Although much smaller amounts are involved and the Soviet Union has already agreed to leave, Prague and Budapest are beset with severe economic problems of their own. With the new climate of democratic political debate, they cannot quietly settle the Soviet claims without risking domestic criticism.

"Czechs feel that it is a grim historic irony that an occupation army presents the locals with the bill for the occupation and services rendered," according to Jacques Rupnik, Czech-born author of "The Other Europe," a book on Eastern Europe.

Amid their relief at the prospect of the Soviets' departure, he said, these governments have been "staggered" by the Soviet demands, which came after Moscow's agreement on withdrawal.

In acrimonious Soviet-Czech negotiations, Moscow in January dropped a demand that the Soviet pullout be delayed until it could be included in the overall East-West troop cuts in Europe being negotiated in Vienna.

When Czech officials then presented a one-year timetable for Soviet troop withdrawal, Soviet negotiators countered with a slower program, now accepted, and a bill for Soviet-built facilities, including nearly 10,000 apartment buildings occupied by Soviet officers.

The Soviets said that the housing was among the best-quality and therefore the most-valuable in Czechoslovakia. But Prague has maintained that it has been badly run down by use since the Soviet invasion in 1968. In some cases, buildings are being sabotaged as the Soviets leave them.

In Hungary, a public quarrel has erupted about the condition of Soviet-occupied facilities. A Hungarian officer, in an open letter in the Budapest press this week, said that the Soviet forces, "after liberating Hungary in 1948, became an occupation army" that never paid rent legally owed for real estate they occupied.

A Soviet commander in Hungary showed journalists around barracks that he said demonstrated that the Soviet forces had paid rent in the form of maintenance and upkeep.

But Hungarian officials countered with claims for reimbursement for subsidized food and free medical care received by Soviet troops.

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FRANCE: *Small Town's Outrage*

(Continued from page 1)

cases of desecration of Jewish cemeteries in recent years.

News of the attack at Carpentras was followed by reports of desecrations at two other cemeteries, one in Alsace and one near Paris.

Mr. Le Pen, who was attending a meeting of extreme-right politicians in Denmark, said that "the circumstances, the removal of freshly-buried corpses, all smacks of a professional job."

"Morally," he said, "I put the individuals responsible for this macabre ignominy on the same level as those who exploit it against their political adversaries."

He complained of "systematic persecution" by Jewish groups, and suggested that "professional anti-racists" were involved in the desecration.

His comments provoked widespread indignation.

"That man is disgusting," said Elie Wiesel, the Nobel Peace Prize laureate. "He has no shame." The Jewish writer, attending a film festival in nearby Cannes, drove to the cemetery, and commented: "It used to be that living Jews were persecuted. Now they are persecuted even after death."

Cardinal Jean-Marie Lustiger, the Roman Catholic archbishop of Paris, himself of Jewish origin, warned that those who start by profaning tombs end by killing the living.

The grand rabbi of France, Joseph Sitruk, said that even during the darkest days of Nazi terror the dead had not been profaned in France.

Israel's minister of religious affairs, Zevulun Hammer, sent a cable to Mr. Sitruk expressing "the rage of the state of Israel."

A mound of fresh, red earth marked the reburial site of the 81-year-old man buried two weeks ago, whose corpse was exhumed, stripped and impaled. The vandals desecrated at least 34 tombs and smashed or knocked over headstones.

The Jewish cemetery at Carpentras and the town's 14th century synagogue are the oldest in France.

Carpentras was a haven of relative safety for Jews in the middle ages; when the popes reigned in nearby Avignon they protected the Jews.

Carpentras was a papal domain until the end of the 18th century, and the Jews, although discriminated against, never were physically harmed.

Most of the Jewish families in the region today come from North Africa.

The area also is a stronghold for the National Front. Just this past week, swastikas, Stars of David, painted portraits of Hitler and the words "Jude Raus" — Jew Out — were daubed on buildings in Avignon.

The National Front has only one seat in parliament, but opinion polls suggest a strong underlying level of support following the passage of a new anti-racism law.

Although the National Front's activities are directed primarily against Arab immigrants, the 700,000 Jews in France have reason to be concerned because of anti-Semitic sallies by Mr. Le Pen and articles in the party's official magazine denying the reality of the Holocaust.

Recent reports of how French authorities deported more than 3,000 Jewish children to their deaths in 1942 have painfully reopened the wound of anti-Semitism in the county.

ARMS: *Backing for Talks*

(Continued from page 1)

cials had always refused to discuss their short range nuclear anti-ship missiles at sea or their land-based Backfire bombers that would be used against U.S. carrier forces in wartime. He appeared to view skeptically Marshal Akhromeyev's offer to include those systems now.

He said the U.S. Navy would win a conventional war with the Soviet Navy. But the presence of nuclear weapons at sea put American naval forces, built around the 14 carrier battle groups, at great risk because the Soviet Navy relied heavily on short-range nuclear weapons to defeat the battle groups, he said.

In the two days of hearings, Senator Kennedy has pressed administration officials to consider that the traditional constraints against discussing naval arms control issues have been eliminated by the collapse of the Eastern bloc military threat in Europe.

Marshal Akhromeyev, in testimony before the Armed Services subcommittee this week, warned the administration that all U.S.-Soviet arms control negotiations would come to a standstill if U.S. officials continued their absolute refusal to begin discussions on limiting nuclear weapons at sea.

"Why are we so reluctant to enter discussions?" Senator Kennedy asked. "No one minimizes the difficult problems of verification."

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CHINA: *Radio Ship's Test*

(Continued from page 1)

shatter the relationship. I don't think they'll do that."

The alternative for China is to jam the transmissions of the radio boat, as it now jams the Chinese-language transmissions of the Voice of America and the BBC.

But jamming is expensive and not entirely effective; many Chinese continue to listen to the VOA and BBC broadcasts despite the interference.

The Goddess of Democracy is a 225-foot (68-meter) former oceanographic vessel with an all-French crew of nine and a group of journalists. It is sponsored and largely funded by a coalition of 19 publications from around the world. The sponsoring group is headed by the French news magazine Actuel.

[Organizers voiced fears that a customs problem in Taiwan might delay the start of the broadcasts, Reuters reported Friday. Two transmitters that were to have been taken on board there, one medium-wave and one short-wave, were flown in from France earlier this week but have been delayed.]

The broadcasts — a combination of music, news and reports on last year's democracy movement — are likely to be an immense aggravation to the Chinese government. Not only will they provide a rival source of information, but they will suggest that the hard-liners' victory has not been complete and that there is an organized opposition.

So far, the exiled democratic movement has not been very visible or effective within China, but that could change if its views were broadcast into living rooms throughout much of the country.

Some scholars and diplomats suggest that although the impact on public opinion would be horrendous if China seized the ship, such an action could possibly be justified by international law, even if it took place on the high seas.

The 1982 Law of the Sea Convention permits a country that is the target of unauthorized broadcasts from international waters to "arrest any person or ship engaged" in such activity. The convention has not yet taken effect, but China could argue that its provisions simply reflect customary international law.

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هكذا من الأصل

Tack to Save Dolphins Rocks the U.S. Tuna Fleet

By Seth Mydans
New York Times Service

SAN DIEGO — The tuna boat Venturous was a few hundred miles off Acapulco with a million-dollar load of 900 tons of fish in its hold when a radio message arrived to cut short the voyage and return to port.

"It was the owner," said the boat's captain, Adriano da Silva. "He said, 'Things don't look so good. We've got bad news.'"

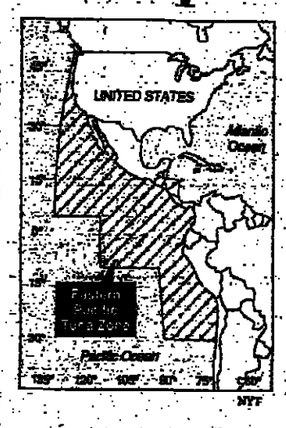
The bad news was a decision last month by the nation's three largest sellers of canned tuna, under pressure from environmental groups, to stop selling fish caught in nets that also trap and kill dolphins.

For the nearly 30 American tuna boats that make their home in Southern California, about one-third of the nation's tuna fleet, the action was a devastating one and, the fishermen say, an unfair one.

Industry spokesmen say that besides driving some fishermen out of business, the action could, in the short term at least, cause more dolphins to be killed.

The decision will have its main impact in the eastern tropical portion of the Pacific Ocean where, as in no other waters, tuna and dolphin swim together, for reasons that still puzzle scientists.

Most tuna fishing for the American market will now move to the western Pacific or other more distant oceans where it is possible to catch tuna without dolphins.



For boats like the 1,100-ton Venturous, with her advanced sonar, tuna-hunting helicopter and crew of 17, the future is uncertain.

Industry spokesmen say it will not be easy for most American boats to adapt themselves to compete in the already overcrowded western Pacific.

Some vessels will refit themselves at a cost of hundreds of thousands of dollars with equipment for the new fishing techniques they will need; some smaller boats may simply go out of business.

The threat to dolphins arises from their need to breathe at the ocean's surface. Those entangled in fishing nets drown if they are held too long under water.

Because the fishermen use dolphin sightings to place their circular nets, the tuna and dolphins are often caught in the same net.

Although the fishermen say they will never be able to reduce the kill to zero, American boats have pioneered measures that have made them leaders in dolphin conservation.

American boats have a far better record in conservation than boats of other nations that are expected to take their place in the eastern Pacific, doing most of their fishing for foreign markets.

In recent years, this record has been assured by a law requiring the presence of U.S. government observers on every American tuna boat in the region. Foreign boats carry observers on only one-third of their voyages.

Environmentalists are hoping that the American example of canning only tuna caught in nets that do not kill dolphins will affect foreign markets in the future. They say Italy and France have already taken steps in this direction.

But until other nations in Europe and Asia follow the U.S. lead, the fishermen and monitors say, foreign boats will have a market for tuna from the eastern Pacific and dolphin mortality may rise.

There are also fears that the new fishing methods could reduce the tuna population in the long term. To stay in business in the eastern Pacific, the American boats will have to hunt schools of tuna that swim free of dolphins. These are the younger fish that are vital to replenishment.

"If we follow the dictates of the canners we would just ravage the tuna resources," said August Felando, president of the American Tuna Boat Association, which represents the tuna fleet that is based in San Diego.

But David Phillips, director of Earth Island Institute, the independent environmental group that led the movement to protect dolphins, said the number of boats hunting these immature fish, probably a half dozen or less, was not expected to be large enough to pose a significant threat to tuna.

The announcements by the tuna companies were a victory for environmentalists like Mr. Phillips, who have campaigned for years to end the killing of marine mammals.

They estimate that 80,000 to 100,000 dolphins are killed each year, although they concede that in recent years American boats have been killing well below the ceiling of 20,000 set by Congress under the Marine Mammal Protection Act.

They do not argue that the dolphin population at large is seriously endangered. But they say their lobbying has convinced Americans that it is important to save as many dolphins as possible.

"The public, certainly in America, has decided that they do not want to buy tuna if it results in the death of dolphins," Mr. Phillips said.

As the Venturous lay alongside the dock here, her generators throbbing to preserve her final frozen load of tuna caught "on dolphin," the vessel's crew members spoke of their frustrations in what they said was a misunderstood profession.

"Even my boy says to me, 'Why do you go out there and kill porpoise?'" said Mr. da Silva, who like many of the fishermen used the words dolphin and porpoise interchangeably. "I explain to him that we catch the fish together with the porpoise but we try to save as many as we can."

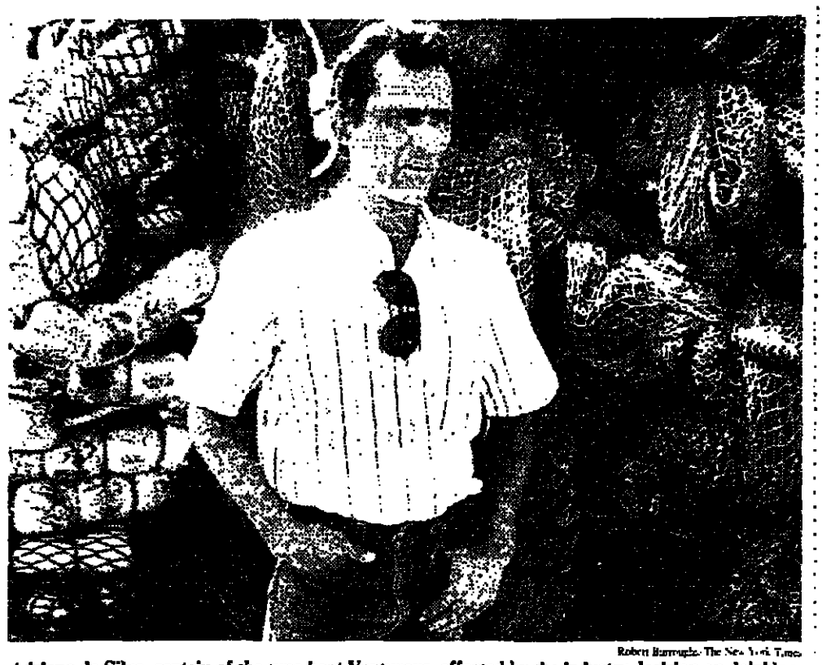
Indeed, there are probably few professions in which extensive conservation measures have played such a large daily role.

American boats have pioneered in a variety of measures aimed at reducing dolphin mortality, and the result, according to the monitoring agencies, is a release rate of 99.4 percent of all dolphins trapped in American tuna nets.

Mr. da Silva described complex methods that include a modification in the tuna net, a maneuver known as a backdown in which the net is dragged underneath the dolphins to free them, and rescue efforts in which crew members swimming with snorkels seize dolphins and hurl them over the edges of the net.

Most dolphins, he said, have been through the backdown maneuver in the past and wait quietly in the center of the netted area until they are free.

The decision announced on April 12 was by the three companies that market nearly 70 percent of the canned tuna sold in the United States: H.J. Heinz Co., owner of the Star-Kist brand; Van Camp Seafood Co., which markets Chicken of the Sea tuna, and Bumble Bee Seafoods. Van Camp is owned by Mam Trust of Indonesia and Bumble Bee is owned by Unicord Co. of Thailand.



Robert Burroughs-The New York Times

Adriano da Silva, captain of the tuna boat Venturous, affected by the industry decision on dolphins.

AMERICAN TOPICS

State Department's Settlement Will Give Priority to Women

The State Department has agreed to settle a sex discrimination suit filed 14 years ago by giving some Foreign Service officers priority in obtaining important assignments or honors they were denied because they are women, The Washington Post reports.

The women will get no money, except the 22 who were denied superior honor awards for work that met the department's standards for such awards. Each will receive $180.

But six women with 10 or more years of service when each of them unsuccessfully sought a post as deputy chief of mission will get such jobs or "an equally attractive other assignment at her option."

"You can't patch up a career that was ruined 10 years ago, but the primary concern of the original plaintiffs has always been to make the State Department a better place for women," said Monica Wagner, an attorney for the women.

The tentative settlement, which has been approved by the government, the court and the plaintiffs' attorneys, still must pass muster with the women who have been victims of discrimination, according to earlier court rulings.

The settlement calls for detailed and specific remedies for small groups of women, depending on their individual circumstances. For example, 14 female consular, administrative and economic officers will become political officers, a more esteemed classification.

Alison Palmer, a retired Foreign Service officer, filed suit in 1976, charging that the department discriminated against women by hiring too few of them, giving men the most important assignments, grading men higher on "potential" and honoring men more frequently.

When the suit was filed, about 5 percent of Foreign Service officers were women, a department spokesman said. Today, women make up about 25 percent of the 4,000 officers in the department.

Short Takes

When Portland, Oregon, banned the use of polystyrene foam as food containers last year, as a few other U.S. cities have done, it also provided money to pay for an enforcement officer. Lee Barrett, who says he is the country's only "Styro-Cop," can issue citations that cost $250 for a first offense and $500 thereafter. The job is not boring, he says, because he is passionately opposed to polystyrene foam. He says, "To use plastic to drink 8 ounces of coffee for two minutes and then throw it away where it will take up space forever is absurd."

The bicycle built for two is enjoying its greatest resurgence since the turn of the century, not for romance but for physical fitness, The New York Times reports. Santana Cycles, the world's largest maker of tandems, which sell for $1,295 to $3,775, says sales increased by 300 percent last year, although the company would not release the number sold. Other manufacturers say they are having trouble keeping up with demand. Couples whose athletic abilities don't match find that tandems even things out. "Tandems are an ideal leveling device," a Santana spokesman said. "It's a great togetherness type of sport."

Changing tastes in onions have helped cut the land devoted to that crop in Orange County, New York, where more than half the state's onions are grown, to 5,300 acres (2,140 hectares) in 1988, from 7,500 acres in 1984, and the acreage is still dropping. Americans are switching from the county's pungent yellow globe cooking onions to milder onions from Georgia and some Western states. "The Georgia onion is so sweet you can eat it raw and it's delicious," said Nicholas Meyer, an country agricultural extension agent.

Chip Conley had a mural painted on the bottom of his San Francisco motel's swimming pool last January. Then he was told that California law requires all pool bottoms to be painted white for safety reasons. Mayor Art Agnos and the state assembly speaker, Willie Brown, are trying to get the assembly to exempt the pool. Although it is full of chlorinated water, city health officials have decreed that nobody can swim in it.

Arthur Higbee

Skepticism Over AIDS Microbe Theory

By Lawrence K. Altman
New York Times Service

NEW YORK — New research by the French codiscoverer of the AIDS virus has added fuel to a disputed thesis that a microbe may be an accomplice in the disease's killing of human cells.

The researcher, Dr. Luc Montagnier of the Pasteur Institute in Paris, reported in a recent issue of a French medical journal that test tube experiments had implicated a microbe as possibly playing a role in destroying human cells with the AIDS virus. The microbe, called a mycoplasma, has no cell wall.

Other researchers expressed skepticism about the significance of the findings and said much more research had to be done.

Nevertheless, the report from Dr. Montagnier is expected to focus increased attention on the dispute that began four years ago after Dr. Shyh-Ching Lo, a U.S. government scientist working in Washington, reported that he had discovered a novel virus in patients with AIDS.

Last year Dr. Lo pursued his research in the face of widespread criticism and refused to let other scientists have key substances involved in the experiments. Then he reported that his microbe was not a virus but a mycoplasma, and he called it M. incognitus.

But in December, his presentations at a federally sponsored workshop convinced several scientists that the findings could not be dismissed without trying to replicate them. Several research groups have started such work, with no results reported thus far.

In the March issue of the French journal, Research in Virology, Dr. Montagnier reported on a different type of laboratory research that implicated a mycoplasma.

His team reported that antibiotics like tetracycline could protect cells infected with AIDS from being killed by the virus but were unable to keep the virus from multiplying.

Dr. Montagnier theorized that another microbe and the AIDS virus had produced the effects seen in test tubes. He did not identify the microbe as a mycoplasma in his paper.

After further research, he said he had identified the microbe as a mycoplasma, Science magazine reported Thursday.

Attempts to reach Dr. Montagnier by telephone were unavailing.

Dr. Joseph G. Tully, a mycoplasma expert at the National Institutes of Allergy and Infectious Diseases, said in an interview that a team he heads had been collaborating with Dr. Montagnier's team and another in Bordeaux in investigating similarities and differences in the French and American microbes.

Dr. Tully said he sent a preliminary report to the French last week.

Dr. Jay Levy, an AIDS researcher at the University of California at San Francisco, said in an interview Thursday that he suspected that the mycoplasma was a contaminant.

"I will be surprised if this turns out to be anything," Dr. Levy said.

But Dr. Joel B. Baseman, a mycoplasma expert at the University of Texas Health Sciences Center in San Antonio, called Dr. Montagnier's findings interesting.

He headed the workshop looking into Dr. Lo's research. Dr. Baseman said many additional studies would be needed to determine what significance they had for patients with AIDS.

A key question is whether the mycoplasma causes infections that speed the progression of AIDS virus infection to full-fledged AIDS or whether it might cause an opportunistic infection late in the course of the disease.

14 Killed in Urals Flooding

Reuters

MOSCOW — At least 14 people have died in four days of flooding in Soviet Bashkiria after unusually warm rains melted snow in the Urals and swelled rivers to record levels, the Komsomolskaya Pravda newspaper reported Friday.

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A Reported Deal for Trump Yacht: $110 Million

By Richard D. Hylton
New York Times Service

NEW YORK — Donald J. Trump has arranged to sell his yacht the Trump Princess in Japan for about $110 million, according to Wall Street executives and a lawyer close to the deal.

The Trump Organization refused to comment publicly on the reported sale of the 282-foot (86-meter) boat. But a lawyer familiar with the deal said Thursday that an agreement had been made with a Japanese buyer.

Although a letter of intent had been signed, he said, the agreement had a clause that allowed the buyer to withdraw within three days. That clause expired Friday.

The sale, if completed, could improve Mr. Trump's cash position, assuming that the yacht is not highly mortgaged.

It has been reported that Mr. Trump has been squeezed for cash and that he has been under pressure from a slowing of the casino business and the enormous debt he amassed through his various businesses. He has denied that he or his businesses face a liquidity problem.

Mr. Trump, who has put the Trump Shuttle, his airline, up for sale, has said he wants to raise cash to purchase other assets at distressed prices. Last month, he said he planned to sell the yacht to build a bigger and better one.

Mr. Trump bought the yacht for $30 million in 1987 from the sultan of Brunei, who had secured it as collateral for a multimillion-dollar loan to Adnan M. Khashoggi.

Mr. Khashoggi, a Saudi Arabian arms dealer, reportedly spent $85 million to build and outfit the vessel with such features as a helicopter landing pad, a screening room and 800-film library, a discotheque, a hospital, sleeping quarters for a crew of 52, bathrooms of hand-carved onyx and refrigerators that can carry a three-month supply of food for 100 people.

The yacht has 14 fuel tanks that allow it to travel 8,500 miles (13,800 kilometers) without refueling.

Detailed Study of Chernobyl Set

Washington Post Service

VIENNA — The International Atomic Energy Agency has announced that it will send a team of 100 specialists to the Soviet Union over the next several months to assess the long-term consequences of the Chernobyl nuclear power-plant disaster and to evaluate Soviet protective measures and response plans for possible future nuclear emergencies.

To aid in the study, officials here said, thousands of residents of seven villages in the affected area will be supplied with devices known as dosimeters to measure their exposure to radiation over the four years since the April 26, 1986, explosion and fire at the plant.

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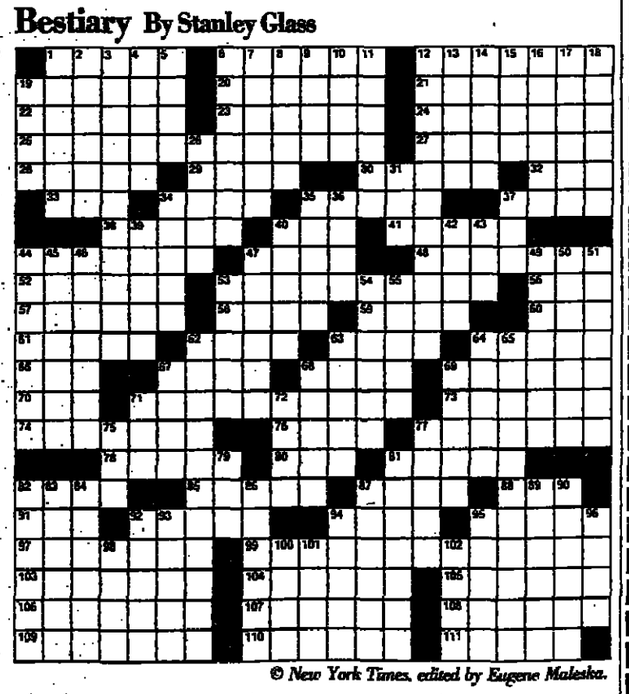

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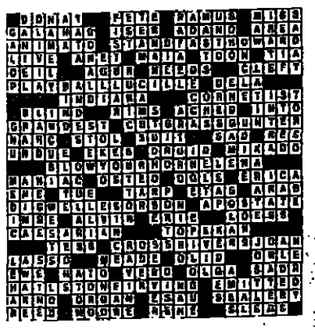
Solution to Last Week's Puzzle



Herald INTERNATIONAL Tribune.
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OPINION

China: Correcting the Tilt

China has released a second batch of citizens who were detained uncharged for protesting government repression a year ago. This follows the lifting of martial law in Tibet and some other steps. China seems to be feeling the hot breath of those in the U.S. Congress who lean toward imposing severe tariff penalties for China's brutal revenge against the democracy movement demonstrators.

The calendar in Washington makes the question topical. By law, President Bush must decide by June 3 whether to renew Beijing's "most favored nation" tariff status. If, as expected, he does, Congress might say no. That would raise tariffs astronomically and cut deeply into China's $12 billion in exports to the United States.

A tactical dilemma lurks here. Many Americans might like to keep China in uncertainty to encourage it to go beyond modest, cosmetic and reversible steps into more significant changes — which is not yet close to happening. At the same time there is an underlying feeling, discernible in Congress as well as in the executive branch, that a decision to suspend normal tariff treatment would be more serious and far-reaching than any sanction Washington has taken since last year's crackdown in Beijing.

Suspension would not just anger the Chinese authorities, cut exports and invite economic retaliation — costs that conceivably are acceptable — new trade-blocking tariffs would weaken precisely the modernizing, internationally oriented sectors of the Chinese economy and political society that the United States has the greatest interest in cultivating. Hong Kong, Beijing's trade and investment front, would be especially hard hit. In short, in the name of putting pressure on the China of repression, raising tariffs high would punish the China of reform. Still, it is not enough simply to sigh that the president should extend China's customary tariff status and Congress should go along. To offset any tendency in Beijing to think that the Americans do not really care about democracy and human rights, the Bush administration ought to take the occasion to narrow the gap between itself and Congress. This requires Mr. Bush to stop acting as something of an apologist for the regime and to start standing with the congressional majority as an advocate of rights. There are a dozen ways a president so minded could make this shift. The result could only be to correct the pro-Beijing tilt of the White House, to restore the strength of bipartisanship to U.S. China policy and to identify the United States with the future of China.

— THE WASHINGTON POST.

Soon, Albania's Turn?

A crack is opening in the fastness of Albania, Europe's last bastion of Communist absolutism. New laws will permit Albanians to travel abroad and to worship deities other than Marx, Stalin and Enver Hoxha, Albania's tyrant from 1944 until his death in 1985. The laws were adopted unanimously, as always in the People's Assembly, and just in time to provide copy for visiting Soviet and American journalists.

These laws may be only window-dressing to impress Western Europe, whose trade Albania covets. But when an oppressed people scents the possibility of change, rusting shackles can swiftly become intolerable. Albanians are aware of the upheaval in Eastern Europe, thanks to the Voice of America, the BBC and broadcasts from Italy, Greece and Yugoslavia. Even the controlled press has recounted the violent demise of Romania's kindred autocracy.

Meanwhile, the arrogance of the Hoxha era has yielded to nervous placatory gestures. President Ramiz Alia has permitted indirect but unmistakable criticism of the security police, the brutal Sigurimi. He met briefly last November with a leader of the Albanian Orthodox Church based in the United States, the first such contact. And Mr. Alia sought out Friday's unprecedented visit by the UN secretary-general, Javier Pérez de Cuéllar.

All this responds to a growing restiveness that in turn owes something to communism's one real accomplishment — a jump in Albania's literacy rate from 15 percent to 75 percent. Younger Albanians are weary of stale slogans, desolate public squares and an ox-cart economy. They have begun to question why they are forbidden all forms of religious worship, ownership of automobiles and the right to travel. Hence the tentative concessions, the fiddling with penal laws and the overtures to the once-despised West.

Like their comrades elsewhere, Tirana's rulers face an exquisite dilemma. They talk grandly of "continuation with more realism." But each move away from dogma and isolation erodes party authority. And without fundamental reforms Albania, Europe's poorest country, will become poorer still. No walls can prevent Albanians from learning that their statues of Stalin so visible everywhere are planted on sand.

— THE NEW YORK TIMES.

Overboard on Ozone

Every president needs a Darth Vader in the White House to thwart special pleaders and scrutinize even apple-pie issues. President Bush's chief of staff, John Sununu, and budget director, Richard Darman, have played this role zestfully in curbing what they see as excessive solicitude for the environment. But in their latest foray, an assault on the international effort to protect the ozone layer, they have abandoned all sense of proportion and judgment.

The United States persuaded the world to reach agreement on phasing out production of CFCs, a class of industrial chemicals that destroy the life-protecting layer of ozone in the upper atmosphere. Many developing countries that signed the Montreal protocol of 1987 asked for help in converting to the more costly substitutes, and Washington agreed in principle to provide it.

An international group in Geneva has been working out the details, and proposed setting up a fund to which the United States would contribute about $20 million a year. The State Department and Environmental Protection Agency urged the administration to support the proposal. But Mr. Darman and Mr. Sununu have now instructed that it be opposed. This is not an intelligent decision, for the following reasons:

- There is only one ozone layer, and there are a lot of people in India and China. It is in America's own interest for these and other developing economies to abandon CFCs as soon as possible. If the price tag is only $20 million, it is a bargain, particularly as the Treasury is reaping windfall profit taxes of $5 billion from the CFC industry as it phases down.
- The considerable damage already done to the ozone layer has been caused by CFCs made in America. It is not too much to ask that Americans help less-developed countries avoid the same error.
- Every speaker from other countries at the Geneva conference expressed dismay at the U.S. stand. It is glorious to stand alone against the world when one is right, less so to cling to a position that puts the United States in the doghouse of world opinion.

Mr. Sununu and Mr. Darman are said to fear that modest help on CFCs now would lead to greater demands later if the world agrees to take action against the gases of global warming. But that is an issue for the future, to be dealt with on its merits. The threat to the ozone layer, and all living things on the planet, is present and real.

An interior secretary in the Reagan administration once suggested that the way to solve the ozone problem was to continue producing CFCs but let people buy sunglasses and sunscreen lotion to protect against the bath of ultraviolet rays. Mr. Bush risks gaining a reputation for equal profundity unless he quickly instructs his advisers to quit trifling with serious issues.

— THE NEW YORK TIMES.

Looking Ahead to a More Federal Europe

By Valéry Giscard d'Estaing

The writer, a former French president, is a member of the European Parliament.

PARIS — None of the heads of government who took part in the European Council meeting in Dublin last month got what he or she had hoped for — not President Mitterrand and Chancellor Kohl, who wanted the Council to agree to open an intergovernmental conference this year on means of achieving political union; and certainly not Prime Minister Thatcher, whose view of such "utopian" plans was resolutely negative. German unification was approved, but without agreement to simultaneously accelerate moves toward European union.

Yet most commentators described the meeting as a step forward for Europe. And they were right: The idea of European union, a notion once given little serious attention, has evolved into a mainstream concept able to attract support from both ends of the political spectrum.

It should be a flexible union in which member states retain substantial autonomy.

But now we must be more precise.

The debates of recent months have focused on timing and procedure: Should the conference on economic and monetary union be moved up from December to October? Should a joint conference be held on monetary and political union, or are two separate conferences needed?

Let us put these details aside.

The union of the European Community will move forward only if its leaders share a common vision of a desirable future for the Community.

Without this common vision, no progress is possible. May I suggest a new vision, one that takes into account the realities of Europe today?

□

Up to now, the members of the Community have been divided into two camps:

- Those who subscribe to a unifying concept: that of a homogeneous Community, gradually endowing itself with strong and unified federal authority — in short, a United States of Europe. This vision was consistent with the Europe of the six founding nations, a Europe built around France and West Germany.
- And those who believe in a great free market, in a Community of economic unity, one that would clear away internal barriers, and put in place only those institutions needed to assure the proper functioning of the single market. On other matters, the European states would maintain their independence, while constantly striving for closer cooperation. This, of course, was Mrs. Thatcher's view.

With the recent changes in Europe and within the Community, it has become impossible to go on subscribing to either of these views in full.

As it expanded and diversified, the Community lost some of the homogeneity that made the unifying concept possible. How could such a concept be applied to a Community of 340 million people, ready to open its doors to some East European countries, and which will soon include countries as different as a unified Germany, Greece, Portugal and Ireland?

At the same time, the existence of the common market has given the Community an international presence, a force recognized by both the United States and Japan. The common market must be administered by institutions adapted to this reality. Every member country, even Britain, agrees.

From this flows a new vision of the European Community: a flexible, federalist union whose powers are limited by the concept of subsidiarity (meaning that the Community shall be granted no power or function that can be better performed at the national level), and whose member states retain substantial autonomy and authority.

Powers linked to the lowering of borders — that is, to the single market and to the free circulation of EC citizens — should fall within the jurisdiction of the Community. They should be exercised by existing institutions: the European Council, the EC Commission and the European Parliament. To those powers should be added the authority needed to achieve and maintain economic and monetary union.

The relationship between the three institutions should be realigned in a parliamentary sense: No law should be adopted against the express will of the Parliament, which should also have the authority to initiate laws. The Council of Ministers should evolve into a Council of States, protecting the rights of the smaller nations. No new authority should be granted to the union without the unanimous consent of the Council of States. The president of the EC Commission should be nominated by secret vote of the Parliament.

The Court of Justice, transformed into a constitutional court, could ensure respect for the principle of subsidiarity. It would annul any laws or decisions that violate that concept.

Once the European currency unit is declared the currency of the Community, it should circulate in parallel with national currencies and be exchanged without charge. It would be administered by a common institution, the European Central Bank, which would be a member of the European system of central banks. All EC budget operations would be carried out in Ecus.

As for foreign policy and defense matters, the Community would move from cooperation to convergence. The Council would designate a common spokesman for important matters. Major démarches toward the Community's foreign partners would be entrusted to a group of three ministers comprising the outgoing, the current and the incoming holders of the rotating presidency. A permanent secretariat should be named by the Council and be represented at Commission meetings.

To emphasize the union's flexibility and democratic character, the rules concerning the possibility of withdrawing from it would be eased and made more explicit.

□

There is a central path, I believe, along which we can move toward the union of the European Community under conditions acceptable both to its smaller and larger member states; a path that will ensure a balance between the federative approach, applied to matters administered in common, and the decentralization of those powers concerning each member's national identity.

If we agree on this new vision of the European Community, it will greatly improve the chances of success in the negotiations that lie ahead.

International Herald Tribune.

From Kuwait to Algiers, A New Political Openness

By Eric Goldstein

NEW YORK — Although President Saddam Hussein of Iraq may be the Arab leader most in the news these days, his brand of defiant despotism is increasingly out of step with the rest of the region. As the approaching elections in Kuwait, Algeria and Tunisia illustrate, many Arab governments are tolerating independent political activity to an extent unknown in recent years.

The pro-democracy movement in Kuwait sprung to life about six months ago, around the time that Jordan was holding its first parliamentary elections in 22 years. Since then, Kuwaitis have been organizing demonstrations and meetings to demand an end to press censorship and the return of Kuwait's lively national parliament, which the emir disbanded in 1986 at the height of the Iran-Iraq war, on the grounds that a closing of national ranks was needed.

The emir recently announced elections in June for an interim assembly. This failed to satisfy the pro-democracy movement, which said it would boycott the vote to press its demand that parliament be reconvened.

Last fall, Jordanians elected a wide array of candidates, including leftists and conservative Muslims, to represent them. Since the campaign, Amman has loosened its grip on the press, allowing policies to be debated and blacklisted journalists to return to work. Martial law, in effect since 1967, has been suspended and nearly all political prisoners freed.

The municipal elections in Tunisia and Algeria, scheduled respectively for June 10 and June 12, are noteworthy because of the active opposition confronting the ruling parties. These are Algeria's first free elections since independence, and at least 10 recently formed parties of various tendencies are running candidates.

In Tunisia, three leftist parties, including the Communist Party, recently adopted a coalition platform for the contest, charging that the ruling party's "monopoly on power" was largely responsible "for an artificial bipolarization" between the ruling party and the country's leading Islamic movement. The opposition boycotted the last municipal elections, five years ago.

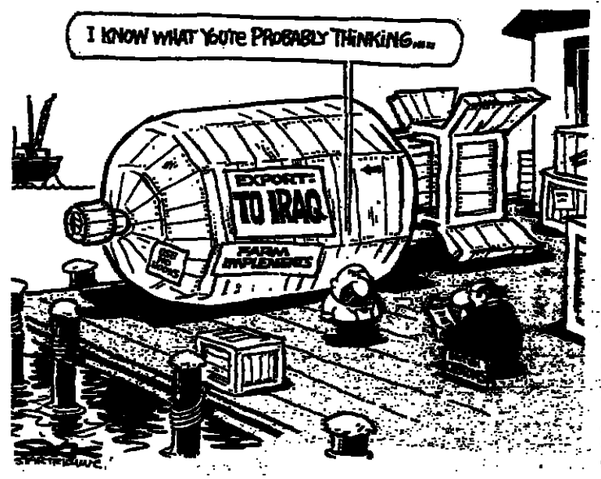
Both North African countries have been undergoing extensive reforms. Tunisia since Zine Abidine ben Ali relieved President Habib Bourguiba in 1987, and Algeria since 1988, when the country was rocked by the most extensive riots since independence. In both countries, hundreds of political prisoners were released and several opposition parties legalized.

Egypt has had opposition parties and a vociferous press for several years now; their relentless criticism of the unpopular hard-line interior minister, Zaki Badr, contributed to his ouster in January.

The upheaval in Eastern Europe has surely fueled demands for change in the Arab world. The *intifada* has also provided inspiration, with its powerful images of an Arab people willing to sacrifice so much in the quest for national and political rights.

The flow of information across borders has played a key role. Citizens of countries with no independent news media tune in to Arabic newscasts on the BBC, the Voice of America and the French-run Radio Monte Carlo. Residents of North African cities receive European television.

The fear of instability has also been an impetus for governments to liberalize. Facing economic crisis and Islamic radicalism, the leaders of Egypt, Jordan, Tunisia and Algeria are gambling that wider political space will allow discontent to be expressed within the system, rather than in underground movements and violence.



This path is risky. Some groups, religious extremists in particular, will naturally exploit the more tolerant atmosphere to try to impose their intolerance on others. But governments that have watched these groups thrive in the absence of legal opposition political activity are betting that pluralism, in the long run, is the safer way.

So far, the openings have been partial and fragile. No genuine multiparty democracy has emerged since the collapse of Lebanon; no Arab ruler has been voted out of office. One state, Morocco, has an independently owned television station. President Hosni Mubarak regularly renews the state of emergency in Egypt, under which hundreds of religious activists are held without charge each year, many of them tortured. In Egypt and Tunisia, the political machinery is rigged in favor of the ruling party. In Jordan and Algeria, many reforms have yet to be signed into law.

Sudan grimly illustrates the reversibility of reform. Four years ago, it boasted the freest political culture in the Arab world; today, agents of the latest junta engage in mass arrests and torture of suspected opponents.

No such backsliding is possible in Syria, Iraq and Saudi Arabia, because they have had no meaningful reforms to begin with: For years, even mild political dissent has been suppressed, and detainees routinely tortured. And in North Africa, Morocco and Libya have yet to follow their liberalizing neighbors.

But if the region is not on the verge of an East European-style transformation, the currents of change are real. On March 8, the day the trial of the journalist Farzad Bazoft began in a closed Revolutionary Court in Baghdad, a more encouraging event was taking place in Tunis: The Arab Organization for Human Rights, or AOHR, was holding its general assembly.

Seven years ago, this independent association had to convene its inaugural assembly in Cyprus because no Arab government would permit such a meeting on its soil. For years, Arab governments foiled attempts by the AOHR to win consultative status at the United Nations. Last year, the AOHR was finally accepted, and this month it gathered for the first time in a major Arab capital. At the meeting, the AOHR celebrated the legalization of affiliates in Jordan and Yemen. Local human rights groups also investigate and criticize abuses by their governments in Mauritania, Morocco, Algeria, Tunisia, Egypt and Lebanon.

Iraq, needless to say, is not one of these countries. Like Ceausescu's Romania, it is a police state rife with intelligence agents and informers. In the hope of buying off dissent, President Hussein has tried to ensure the material needs of his people.

But as the emir of Kuwait has discovered, overflowing supermarkets do not always prevent people from demanding political rights. After what has happened in Eastern Europe, and what is beginning to happen in some Arab countries, even Iraq no longer looks impervious to change.

The writer is research director for Middle East Watch, a human rights group. He contributed this comment to the International Herald Tribune.

Iran-Contra: We Cared Too Little

By Anthony Lewis

BOSTON — The publication of Oliver North's notebooks should make us think about an awkward question: Why have the institutions that worked so well in Watergate, correcting the wrongs of Richard Nixon, failed to deal with the constitutional dangers of the Iran-contra affair?

The institutions are Congress, the law and the press.

In Watergate they acted as James Madison had hoped the elements in the Constitution would, to correct abuses of power.

Iran-contra included at least one grave abuse of the Constitution. The White House tried to undercut Congress's fundamental power, the power of the purse, by paying foreign governments to do things for which Congress had refused to appropriate money. It did so when Congress barred military aid for the Nicaraguan contras.

Oliver North's trial made clear that Reagan officials had offered aid or other favors to several countries if they would help the contras.

That was a direct abuse of the Constitution, surely grounds for impeachment. But there was relatively little outcry in Congress or the press. Why?

The North notebook pages seem to link George Bush, then vice president, to the game of indirect contra financing through other countries.

An entry on Dec. 20, 1985, described forthcoming Bush trips to Honduras and Guatemala as part of a "3d country solicitation plan."

When evidence at the North trial last year showed that Honduras had specifically been promised extra aid in return for letting the contras camp in Honduras, President Bush denied that he had anything to do with it.

Other entries in Mr. North's notes showed that he met Mr. Bush on Aug. 6, 1986, a few hours after lying to members of the House Intelligence Committee about his involvement with the contras. He also met that day with Donald Gregg, then Mr. Bush's national security adviser, and took a telephone call from Amiram Nir, an Israeli who was handling an attempt to trade arms to Iran for hostages.

Mr. Bush as vice president denied any involvement in Iran-contra.

He was expected to be questioned closely about that in his 1988 campaign for president. But he stonewalled, denouncing all attempts to raise the question as partisan. And the press just folded up. Why?

Seymour Hersh, writing recently in The New York Times Magazine, suggested some answers.

The congressional investigating committees were unwilling to tangle with a romantic witness, Mr. North, who wrapped his lies in the flag.

Israel's involvement in arms for hostages was a sensitive subject. Congress did not want to look hard at questions that might even begin impeachment proceedings against a president deemed pathetic, not abusive.

Congress's performance in turn hampered the independent prosecutor. For the investigating committees had granted immunity to Mr. North and John Poindexter, the president's national security adviser, in return for their testimony: a cardinal blunder.

An article in the current issue of the Columbia Journalism Review throws light on the press's role.

It is by Scott Armstrong, president of the National Security Archive, a research group that obtained the North notebooks in a suit under the Freedom of Information Act. He suggests that the press was intimidated in the 1988 campaign.

When the television newsman Dan Rather tried to ask Mr. Bush about Iran, the vice president denounced him. The press covered that event as a boxing match and then shrank away from the real subject.

More fundamentally, the press lost interest in Iran-contra because Congress did not develop sustained outrage. In this as in other matters, the American press, for all its independence, relies on the official institutions in Washington to legitimize its choice of what is news.

Then there are the familiar press problems of short attention span and lack of historical perspective. To those I would add an element of concern about anti-press backlash in the public after Watergate — a feeling that more heroics might be dangerous. And personalities also played a part, I think.

Ronald Reagan was not a heavy like Richard Nixon, and George Bush is surely not.

But that still leaves the Constitution. Shouldn't the press, and all Americans, care when covert actions and secret arrangements with foreign governments subvert the balances that have kept them free?

The New York Times.

Other Comment

Unrest in the Soviet Barracks

Moscow has suspended for at least a month the regular spring call-up of 18-year-olds for two years of military service. This unprecedented action was forced by mounting resistance to conscription, especially in a number of non-Russian republics where new laws allow alternatives to military service. Komsomolskaya Pravda, the Communist youth newspaper, reports that draft dodging rose sixfold last year over 1988. The army, it writes, is "on the brink of a caldron."

A little-known Soviet admiral called on Mikhail Gorbachev this week to invoke strict law and order to punish draft evasion, desertions and insults directed against the military. Mr. Gorbachev's answer was not what hard-liners wanted to hear. The country, he said, would not go back "to the atmosphere of the past." Democratization would come, and affect the military along with everything else.

A military whose discontents have deepened as its authority has declined is not going to be mollified by such comments. The grievances are formidable. Military morale has plummeted along with military prestige. The shrinkage of the Soviet armed forces following pullbacks from Afghanistan, the Chinese border and Eastern Europe has taken hundreds of thousands of men from the minimal comforts of military life and thrust them and their families into a civilian economy unable to provide them with housing or jobs. Meanwhile, rising ethnic tensions have forced a reluctant army to play policeman in rebellious republics, even as it has had to contend with its own internal ethnic splits.

A Soviet military riven by internal discord and wounded by a loss in status is probably less to be feared by the outside world. But a military under assault, one whose dispirited and even desperate officers could increasingly be drawn to the country's most ultranationalist and antidemocratic elements, might also prove to be a greater domestic danger than ever before.

— The Los Angeles Times.

Taxes: Panic Can Be Entertaining

By George F. Will

WASHINGTON — The unenviable Marlin Fitzwater, whose vocation as feeder of the White House press corps requires him to discuss the administration's budgets without cracking a smile, explains, after a fashion, the administration's sudden willingness to talk about (or, to be precise, to be in the room when others have the temerity to talk about) taxes. Mr. Fitzwater says that there now is "anxiety over a deficit that is fighting every reduction attempt that we can come up with."

That cunning deficit is a scrappy, plucky rascal. It is resisting, with all the considerable guile at its command, all those imaginative, strenuous measures that Mr. Fitzwater's employer has managed to "come up with." Mr. Fitzwater's language (as Orwell said, insincerity is the enemy of clear language) gives the deficit an anthropomorphic cast: The deficit is an active agent.

But of course it is not. It is a consequence of choices, of policies, particularly the Bush administration's policy of choosing not to "come up with" any serious attempt to cut the deficit either with tax increases or spending cuts.

Remember, if all the spending cuts proposed by the administration had been enacted, there still would be a deficit. In fact, the deficit would still be higher than the Gramm-Rudman deficit-reduction target. And if the administration had not been confident (because of previous emphatic rejections by Congress of many of those proposals) that many of them would be rejected yet again, it probably would not have proposed them.

Panic is never pretty, but it can be entertaining, as in the Republican reaction to the president's oblique indication that, such is his devotion to the public weal, he will be brave and resist getting the vapors if Democrats propose raising taxes. This presidential intimation gave Republicans from coast to coast, but particularly in Congress, the vapors.

For example, 19 Republican senators fired off a say-it-ain't-so-Joe letter to the president, vowing to die in the last ditch in defense of the president's no-new-taxes principle, even if it (the principle) is not the president's anymore. And who cannot sympathize with these distraught senators. What we are witnessing has all the pathos of a full-fledged identity crisis — actually, 19 crises, simultaneously — on the part of adults, in public.

That is, what does it mean to be a Republican nowadays? Not long ago it meant three things, primarily: resistance to Soviet tyranny, support of cultural conservatism and, especially, defense of fiscal probity. This last was, as much as the first two, a moral matter. It defined deficits, correctly, as theft by one generation from the voiceless, voteless rising generations.

Today, a Republican administration is abandoning a 50-year U.S. principle, spurning Lithuania and other captive nations as part of a policy of serving the convenience of the Soviet regime. And a Republican administration is adopting mushy, mainstream (if the mainstream is defined, perversely, as media and academic opinion) attitudes on such social issues as public funding of obscene art and support for the agenda of homosexual groups. And by its budgets, a Republican administration is stealing from the future — devouring the nation's seed corn — at a rate that can only be called rapacious.

So what defines Republicanism? Taxaphobia. Period. Hence the panic. From the intellectual shipwreck of the good ship GOP, taxaphobia — a refusal, gussied up as a high principle, to pay one's bills — is the only spar large enough for all Republicans to cling to.

Hence the hilarious damage-control operation as the White House rushes to "clarify" things. A "senior White House official" who sounds a lot like the chief of staff, John Sununu, says the following:

When the president said there would be "no preconditions" on negotiations about a deficit-reduction package, the president meant that Democrats could propose tax increases but the White House would veto them. And Mr. Fitzwater offers what he called "a perspective" on the phrase "no preconditions": It does not mean taxes are on the table; it means "just the opposite. It means the table is clean." Got it?

Want to bet that the Democrats don't get it? The Democratic Party may not be completely brain dead, but its congressional leaders may be so somnambulant that they do not see the trap toward which they are slouching: Taxes get raised, Mr. Bush gets the money, Democrats get the blame.

Washington Post Writers Group.

100, 75 AND 50 YEARS AGO

1890: Equality of Legs

PARIS — *The Herald says in an editorial:* Somebody writing in an English review asserts that man, in addition to being right handed, is left legged. It is true that, as a rule, a man steps out with his left foot, but this is because he is right handed, and the left foot must always swing with the right hand. In other respects he is right legged rather than left legged, and when he discourages a book agent, or encourages a football, he always uses his right foot and leg. There is no reason why there should be a difference between the right and left leg.

1915: Kaiser Rebuked

LONDON — The Rome correspondent of the "Daily Mail" says that he learns from a well-informed source that the Kaiser's recent telegram to the King of Italy begging him to remain friendly to Austria concluded: "I should be very sorry to devastate a country of which I have the kindliest recollections." The Kaiser is also stated to have requested Queen Margherita to advise the King, her son, to maintain Italy's neutrality. According to the Italian papers, Queen Margherita sent the following laconic reply: "In the House of Savoy only one reigns at once."

1940: Along the Meuse

PARIS — French troops were progressing through central Belgium yesterday [May 12] to help the Belgian Army check the German thrust across the Albert Canal. It is of vital importance to the Allies that the German advance be halted, because if it continues the Belgians holding the defensive line along the Meuse River will be taken from the rear by the enemy. The Germans are using the tactics that served them so well in Poland and Norway, their motorized units dash ahead and occupy strategic points and wait for the mass of the infantry troops to come up whereupon they make another bound forward.

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Walker Percy, Southern Novelist, Is Dead at 74

By Eric Pace
New York Times Service

Walker Percy, an author from the American South who wrote about modern man's search for faith and love in a chaotic world, died Thursday at his home near New Orleans. He was 74.

Mr. Percy, who grew up in Alabama and Mississippi, said his favorite theme was "the dislocation of man in the modern age." His six novels are set in the modern South, and all have alienated upper-middle-class men as protagonists.

"The Moviegoer" (1961) won a National Book Award for fiction. It was his first published novel and remained his best-known work.

Michiko Kakutani of The New York Times wrote in a 1987 review of "The Thanatos Syndrome" that Mr. Percy was "one of our most talented and original authors" and that he was "more of a philosophical novelist in the European tradition than a straightforward narrative storyteller."

His other novels included "The Last Gentleman" and "Love in the Ruins."

He received a B.A. from the University of North Carolina in 1937 and an M.D. from the Columbia University in 1941, but did not make medicine his career. He became a Roman Catholic in 1946 and wrote essays on questions of philosophy and faith before becoming a writer of fiction.

"The Moviegoer" was instantly acclaimed. Lewis Gannett, Herbert Gold and Jean Stafford, the judges who chose it for the National Book Award, called it "an intimation rather than a statement of mortality and the inevitability of that condition."

In the years that followed, various aspects of his writing won praise. The critic Cleanth Brooks, Gray Professor Emeritus of Rhetoric at Yale University, wrote in 1989 that "Walker Percy knows as much about how the people of the Deep South act and speak as anyone that I can think of."

U.K. Weekly Appears

International Herald Tribune

Robert Maxwell launched a new weekly British newspaper on Friday, a London-based broadsheet called The European. Mr. Maxwell's best known title is the Daily Mirror, a London tabloid. His other publishing ventures have included the London Daily News, which folded after five months.

Peter T. Schneck, 53, International Architect

ROME (NYT) — Peter T. Schneck, 53, an American architect based in Italy for the last quarter-century and a principal designer of the Costa Smeralda resort on Sardinia, died of AIDS on Monday at his residence here.

Mr. Schneck was noted for having designed dramatic houses in Italy, Spain and Switzerland, including his residence at Porto Cervo, Sardinia, which used motifs from a civilization that flourished on the island 3,000 years ago. He had been with Skidmore Owings & Merrill in New York before moving to Italy in the early 1960s.

■ *Other Deaths*

Christian Bay, 69, a retired professor of political science at the University of Toronto and a fellow of the Royal Society of Canada, of pneumonia Sunday in Toronto.

Sir Cecil Wallace-Whitfield, 60, leader of the opposition party in the Bahamas, of cancer Wednesday in Miami.

Pauline Frederick, 84, an award-winning broadcast correspondent who helped pave the way for women in journalism, of a heart attack Wednesday in Lake Forest, Illinois.

AP-1977

Walker Percy, a writer of modern man and the Deep South.

Luigi Nono, Avant-Garde Composer

By Allan Kozinn
New York Times Service

Luigi Nono, 66, the most prominent of Italy's postwar avant-garde composers, died at his home in Venice on Tuesday.

A family spokesman said Mr. Nono had recently been hospitalized for a liver ailment.

Mr. Nono's earliest works were composed in the 12-tone Serial style pioneered by Arnold Schoenberg, whose daughter Nuria he married.

But Mr. Nono also considered his music a vehicle through which social and political issues could be addressed, and his adherence to Serialism lessened as he searched for more specific ways to convey his beliefs.

Mr. Nono had some persuasive adherents among musicians, such as the pianist Maurizio Pollini and the conductor Claudio Abbado.

Early on, the composer developed a detailed approach to scoring that included such techniques as splitting the syllables of single words among several singers, and applying dynamic markings to virtually every note.

In the mid-1950s, Mr. Nono's scores began to attract international attention, often as much for their ideological elements as for their musical innovations. A member of the Italian Communist Party, he frequently based his vocal works on Marxist texts and revolutionary writings.

One piece, "Y Entonces Comprendio" (1970), included a tape recording of Fidel Castro reading letters of Che Guevara. Other works covered an array of topics and concerns.

His first international success, the cantata "Il Canto Sospeso" (1956), was based on letters of World War II resistance fighters. He also wrote an anti-nuclear piece, "Sul Ponte del Hiroshima" (1962); several protests against the Vietnam War, and several works inspired by his visits to concentration camps.

Mr. Nono's first opera, "Intolleranza 1960," which was later revised as "Intolleranza 1970," attacks segregation, the atomic bomb and Nazism, and ends with a plea to listeners to prevent civilization from destroying itself. His second opera, "Al Gran Sole Carico d'Amore" (1975) is about the Paris Commune of 1871.

Cholera Increased in 1989

The Associated Press

GENEVA — Reported cases of cholera worldwide increased 10 percent last year to 48,403, the World Health Organization said Friday. The number of countries reporting outbreaks rose to 35, from 30 in 1988.

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ART

Bitter Times For Polish Art

Warsaw Museum Plight Sign of Risk to Heritage

By Michael Kimmelman
New York Times Service

WARSAW — The flush of excitement with which most of the world has greeted political change in Eastern Europe obscures the reality about artistic life in cities like this: If improvements are to come here, they are far off and will be hard earned.

As the government seeks solutions to the economic crises that accompany the turn to a free-market system, artists and cultural institutions can no longer expect to receive the subsidies that have kept them afloat, if only barely, for the last few decades.

The story of Warsaw's National Museum, the principal storehouse of Poland's cultural past, is emblematic of a deep and widespread concern about financial survival. With workers and organizations of all kinds lobbying for government aid and with the continuing need to pour whatever resources there are into basics like housing and food, art is obviously not a priority.

Yet in neglecting the needs of institutions like the National Museum, Poland risks the further erosion of a cultural heritage that has been ravaged over the last 200 years by wars, foreign occupations and territorial divisions.

Cut off from the West for years, it is now to the West that the Polish arts community must look for help. But the cycle of disadvantage is difficult to break. Without money to promote themselves, without the resources to care properly for their collections or to pay for important loan exhibitions, artists and arts institutions in Poland are having a tough time attracting interest and support from the West.

"Opus Sacrum," the lavish display of Western religious art belonging to the Polish-born American collector Barbara Piasecka Johnson, which is now at the Royal Castle here, is the exception that proves the rule, having resulted only from her largesse. Despite the interest of a few Western dealers in Poland, artists and arts institutions have experienced nothing like the influx of capital that has flooded the Soviet Union in recent months.

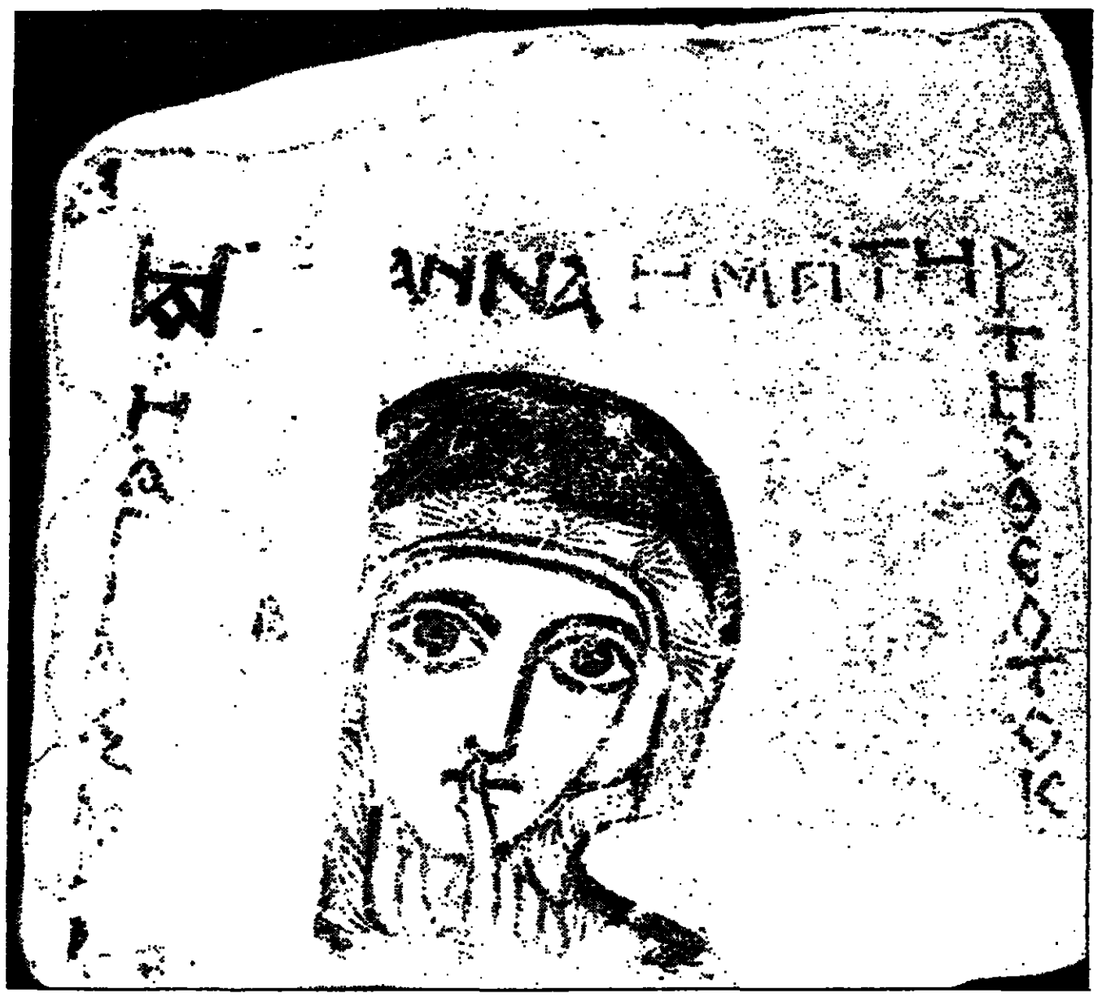
To sense the extent of the economic woes, consider the memorandum, dated March 21, from Poland's Ministry of Culture, on a bulletin board near the director's office at the National Museum. Rumors that the ministry has ordered a 10 percent cut in personnel are false, it states. Cost-cutting decisions rest with the director, Marian Sołtysiak, and the trade union for museum workers.

But no one here feels comforted by the news. The National Museum faces rough times and it is no secret among the museum's staff that many of them are likely to be out of a job within months.

"The irony is that now we have the freedom to do whatever we want without interference from the government, but we have no means to do anything," says Justyna Guze, the museum's curator of drawings.

A tour of the ailing four-story, 1930s modernist structure that houses the museum underscores the point. This is Poland's largest museum, with roughly 800,000 objects, and its encyclopedic collection includes ancient, medieval, Renaissance, Baroque, modern and Asian art.

THE museum's greatest asset, in many ways, has been its staff of conservators and curators, who for decades included Jan Białostocki, the great scholar of Baroque art. Several curators acknowledge privately that their institution owns many irrelevant objects, but they are proud of such impressive holdings as the archaeological remains excavated during the 1960s from Faras, a site in Sudan. These include the very beautiful eighth-century mural fragment of St. Anne that is the pride of this collection.



An eighth-century mural fragment of St. Anne from Faras, one of the National Museum's most prized holdings.

The museum's medieval panels and wood sculptures are on a par with any in Eastern Europe. And of course there are the very finest examples of 19th-century Polish painting, an art still unfamiliar and hence undervalued in the West.

It is one of the cruel paradoxes of the turn to a free-market system that just when the museum should be able to rebuild itself, pressure has mounted on the museum from some official quarters to raise money by selling parts of the collection.

The need for money is desperate. The Ministry of Culture set the 1990 budget for the museum at a meager $1.5 million. With this, there is barely the money to pay for maintenance of the building, and nothing to cover the cost of crucial repairs and additions.

The new administration has had to grapple many demanding crises. Poland is without a museum of modern art, and the National Museum has been under pressure from artists here to fill the gap.

It has also had to compete for public attention and government favor with the Royal Castle, the home of the last Polish kings, which has been a prominent emblem of anti-communism since its reconstruction during the 1970s and '80s and hence a favorite of the new administration.

And it must find ways, with fewer resources, to improve the museum's program of exhibitions, which even some of the curators concede has been sleepy.

To accomplish any of these tasks without money is, of course, next to impossible. It is with understandable envy that Poles have watched the financial assistance that has come from the United States and some of the wealthier Western European countries to arts institutions in the Soviet Union, Romania and Spain.

Poland has cultural riches to offer the West, too. It has also demonstrated enormous goodwill toward corporations and individuals who have invested in the country's cultural future. Unfortunately, not many have yet been willing to make those investments.

It should be no surprise, then, that the mood of optimism prevailing in Poland is darkened by caution at such cultural institutions as the National Museum.

Shows like "Opus Sacrum" and the handsome display of work from the American Craft Museum in New York that is on view at Zachęta, Warsaw's principal public gallery, may be tantalizing examples of what the West can do for Poland. But they are also frustrating reminders that, so far at least, help for the arts has been little more than a promise.

Deal Puts Focus On Little-Known Gallery Owner

By Grace Glueck
New York Times Service

NEW YORK — The record $143 million agreement made by Sotheby's and the Acquavella Gallery to buy the contents of the Pierre Matisse Gallery puts an unaccustomed spotlight on William Acquavella, a power in the art world who until now had skillfully managed to escape the cinches of celebrity.

"I want to keep my life simple," complained the 52-year-old dealer, who over three decades has quietly become one of the world's most successful purveyors of 19th- and 20th-century masters.

"I just want to run my business without too many complications. I really think there's been enough talk about this deal."

The deal he was referring to is the biggest known acquisition in the contemporary art world, a $143 million arrangement between the Acquavella Gallery and Sotheby's, the auction house, to buy the Pierre Matisse Gallery, whose inventory contains 2,300 works by Joan Miró, Jean Dubuffet, Alberto Giacometti, Marc Chagall and other 20th-century masters.

Matisse, a son of the French painter Henri Matisse, ran the prestigious gallery in New York on East 57th Street for 57 years until he died last August.

The arrangement — denounced by some dealers who fear the incursion of auction houses into the gallery business — provides that Sotheby's will finance the purchase.

AND, as managing director of the partnership, Acquavella will use his expertise to market the artworks.

Some dealers see the arrangement as risky.

"In order to break even they'll almost have to double what they've paid," said Richard Gray, a prominent gallery owner in Chicago.

But Acquavella said he saw it as "a terrific deal."

"We're getting what's probably the best inventory of 20th-century art in the world. And I plan to work it so that in three to five years we should be able to sell a good part of it. We really haven't decided on the formula, but we probably won't sell a great deal at auction. The best way is to sell most of it privately."

Starting out in 1960 in the Old Master gallery founded by his father, Nicholas, in 1921, Acquavella helped build it into an enormously successful establishment for 19th- and 20th-century art, with an international clientele that has included top museums and such collectors as Henry Ford II, Paul Mellon and Walter H. Annenberg.

ACQUAVELLA conceived the transaction to buy the Matisse gallery last August, after Matisse's death.

"I used to do business with Pierre, and admired him both as a gentleman and a dealer with a wonderful eye," he said.

"And when he died, I wondered what would happen to his gallery."

He learned that because the gallery had not exercised a certain tax option, a substantial obligation would be incurred if it sold off its inventory.

"I realized that if I bought the shares of the corporation and took over the tax obligation, the estate could save a considerable amount of money," he said.

"But I also needed someone as a partner who had an administrative staff that could handle the 2,300 items, someone with a real global marketing setup who could financially cope. And I thought of Sotheby's."

There is general agreement among those in the modern-masters field that the purchase is a major coup, although there is also the certainty that the gallery's inventory is not what it would have been 15 years ago.

"Still, Matisse was a hoarder and kept more inventory than other dealers," said one curator who refused to speak for attribution.

"There are a lot of very good things. One isn't sure how many great Matisses are left, or how many of the items are lesser pictures or works on paper. Nevertheless, compared with what others have, and at a time when there isn't much of this kind of thing around any more to buy, it's a very big thing, a terrific deal."

FOR SALE / SOLD

Record Auction Prices: A Surrealist painting by Remedios Varo sold for $825,000 in New York, setting an auction record for a Latin American artist, Christie's said. The 1961 oil on masonite painting, titled "Hacia La Torre" (Toward the Tower), depicts eight women in somber costumes leaving a neo-Gothic castle on bicycles. Varo, a Spanish-born Mexican woman, died in 1963. The previous record for a Latin American artist was set at Christie's when Fernando Botero's "Familia Protestante" sold for $715,000 to entertainer Andy Williams last November. . . . A painting of the crucifixion of Christ in an English village, by Sir Stanley Spencer, sold for £1.32 million ($2.2 million), Sotheby's said. It was the first time that a painting by a deceased British 20th-century artist had passed the £1 million level. The price paid by a London dealer, Ivor Braka, was nearly double the previous best price for a work by Spencer, who died in 1959.

Chicago Sales: The Art Institute of Chicago is putting 11 works on the auction block, including paintings by Monet, Picasso, Modigliani, Utrillo and Degas, to raise $12 million to purchase a bronze, "Golden Bird," by Constantin Brancusi. The Brancusi is owned by the Art Club of Chicago, which is selling it to buy a new gallery for its other works. The Art Institute is committed to paying $8 million by the end of June and $4 million more over the next 10 years.

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Room 5 at 11:15 a.m. & 2:15 p.m. 20th C. AVANT GARDE. Me POULAIN-LE FUR. 70, avenue de Bercail, 75007 Paris. Tel.: (1) 45.67.11.51. Fax: (1) 42.73.35.95.

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Room 16 at 2 p.m. CONTEMPORARY SOVIET PAINTINGS. Me de CAGNY. Paris Auction. 4, rue Drouot, 75009 Paris. Tel.: (1) 42.46.00.07. Fax: (1) 45.23.32.21.

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Room 6 at 2:30 p.m. MODERN PAINTINGS Chagall, Dali, Dominguez... Me CHAMBELLAND, GIAFFERI, VEYRAC. 117, rue Saint-Lazare, 75008 Paris. Tel.: (1) 42.94.10.24.

Thursday, May 31
Room 16 at 2 p.m. MODERN PAINTINGS - ART NOUVEAU - ART DECO. Me MILLON, JUTHEAU. 14, rue Drouot, 75009 Paris. Tel.: (1) 47.70.00.45. Fax: (1) 48.00.04.10.

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At 8:30 p.m. CONTEMPORARY ART O. Dix, Gleizes, D. Oppenheim, Picabia, Flaubert... Me DUMOUSSET, DEBUREAUX. 105, rue de la Pompe, 75016 Paris. Tel.: (1) 47.04.84.03. Fax: (1) 69.85.33.63.

Wednesday, June 20
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At 2:30 p.m. 19th C. AND MODERN PAINTINGS. Catalogue on request at the Auctioneers' office: 100 FF. Me A. HAVARD & R. BAILLEUL. 7, rue des Bouchers. Tel.: 33 (1) 31.92.04.47. Fax: 33 (1) 31.92.21.27.

Seeking a Past By Collecting Its Images

International Herald Tribune

PARIS — For a five-day period ending Sunday, some of the best Paris antiquaries, situated in what they call the Carré Rive Gauche on the Left Bank, are trying to lure clients by drumming the theme of the "Objet Extraordinaire" — something like "the fabulous object."

From Huguette Bérès, with her display of 18th-century Japanese

SOUREN MELIKIAN

prints, to Antony Embden and his Renaissance and Baroque works of art, the antiquaries share one feature now so thoroughly accepted that no one takes notice — they all project the image of a composite past in a setting that reflects a quasi-literary concept of it. Like much in Western life, from the parliamentary system to sports competition and tourism, this is a British invention. Its story has been recounted in a remarkable book by a Victoria and Albert Museum curator, Clive Wainwright. "Romantic Interior" is the first attempt at analyzing this re-creation of the past and its impact on the setting in which the majority of the European establishment still lives.

At the heart of it is the urge to accumulate objects from an earlier age. The Renaissance Italians had rediscovered ancient Rome and Greece. The English turned to their own past. In 1628, the bishop of Salisbury gave this definition of the "antiquary," as those with such interests were called. "He is one that hath that unnatural disease to be enamoured of old age and wrinkles and loves all things — as a Dutchman do cheese — the better for being mouldy and worm-eaten." He might have been describing a 20th-century collector looking for reassuring cracks and signs of wear in some period piece of furniture.

All the syndromes of the object hunter's obsessive pursuit and his complete bag of tricks, matched only by those of the dealer catering for him, were refined to a high degree by the 1630s. So was the amount of self-delusion that can affect both categories. Howard, Earl of Arundel, who died in 1646, was the first great British collector in the modern sense, Wainwright reckoned. He owned, among other things, a splendid weapon known to us from an engraving printed later, in 1749, and flattered himself that it was "Henry VIII's dagger," a tradition echoed in the caption. It is plausible and unverifiable. What is clear is that it was a mid-16th century Turkish dagger — not Iranian as Wainwright believes, as shown by the motifs and the typical stone incrustations on the hilt — and one of the highest order.

Equally remarkable is the comb he owned, which is now in the British Museum. "Queen Bertha's comb," as it is still known, carries a fancy inscription saying that it was sent by Pope Gregory to Queen Bertha — the wife of Ethelbert, King of Kent in the early seventh century. Ironically, while this inspired the collector to go after it, the comb cannot be earlier than circa 800 A.D.

When it came up for sale in 1720 another collector, the then Earl of Arundel, who relied on the expert advice of his librarian, Humphrey Wanley, got equally excited about it. Wanley led the acquisition strategy. As he notes in his diary, on May 14, 1720, he heard that "a certain Gentleman of a considerable estate had read the Inscription upon Queen Bertha's comb, and that he would bid for it, as would several others." Wanley, a specialist in Saxon history, succeeded in steering him away from it, but does not say how — could he have stooped to whispering some disparaging words about the piece? Whatever the case, he got the goods for his boss. It all sounds very familiar.

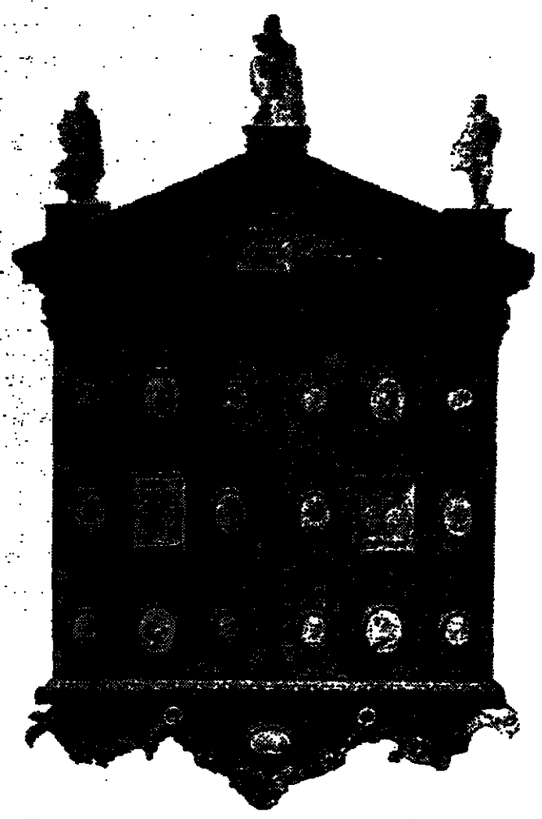
Arundel loved his comb so much that he bequeathed it to his daughter, making sure it would not be left to be sold with his estate. This forced a third collector, Horace Walpole, who wanted it desperately, to wait until his old age to buy it, after Arundel's daughter had died.

Walpole went further than tracking down objects almost to his last day, in 1797. He spent 50 years from 1747, building, decorating and furnishing a house at Strawberry Hill, a London suburb, as a monument to his ideas about Gothic art. What makes him remarkable is his eclecticism. He started as an admirer of Antiquity. While in Italy, Walpole bought Greek and Roman antiquities. In 1743, he was back in Rome to attend Cardinal Ottoboni's sale, where he bought a black marble bust of Vespasian. He even designed a Neoclassical rosewood cabinet for his collection of antiquities and enamels. A masterpiece of English furniture design, the cabinet, now in the Victoria and Albert, also illustrates a cultural turning point — it incorporates features of the modern art of the day, such as the ivory statues on top carved by James Verskovis.

The modernity of Walpole's attitude to collecting is striking. When writing the catalogue raisonné of his father's pictures, he stressed the importance of recording the pedigree — his word — of works of art. His eye for objects was stunning, even if the house he lovingly built must have been pretty close to kitsch in many parts. It no longer survives, but his published "Description" of 1784 gives a fair idea of its appearance.

It also allowed us to know where and how the objects he bought as construction proceeded were displayed. In the "Oratory" built in 1788, he had a French bronze angel, which ranks as a masterpiece of the late Middle Ages, Wainwright spotted it when it turned up out of the blue in 1977 at Sotheby's and sold for £33,000. Four years later it was resold in New York for $121,000. Shortly after that, the Victoria and Albert was able to acquire it.

Walpole was the first of a line of collectors who built neo-medieval or neo-Renaissance houses suited to a dream. Another great collector,



Rosewood cabinet designed by Horace Walpole.

William Beckford (1760-1844), who belonged to the next generation, was equally eclectic and equally passionate about building his Gothic house, Fonthill Abbey. This too has vanished. His collection included such diverse treasures as the Duc d'Aumont's Boulle Armoire of the 1680s, now in the Louvre; the extraordinary 13th-century reliquary in champlevé enamels with scenes depicting the martyrdom of Thomas à Becket, sold at Sotheby's in December 1979 and now on loan to the British Museum, or a famous Ming celadon vase, the earliest Chinese work of art, documented as having reached Europe by the late 14th century.

Some of the builder-collectors were as naive as Walpole and Beckford had been perceptive. Wainwright tells a wonderful story about the dealer Edward Holmes Baldock, who sold porcelain and precious furniture. Quoting the son of the craftsman who worked for Baldock, the English curator notes: "He dealt with what were then known as fine goods but in his desire to supply clients with more Sèvres china than he could procure, he employed a clever artist, a Quaker named Randall to redecorate the white or very sparsely decorated pieces." At the sale of his stock held after his death, dealers bought avidly. A pair of ebony doors richly decorated in the center, once part of a 17th-century cabinet, served as a base for reconstructing two dwarf cabinets passed off as period pieces. They ended up at Charlecote Park, a genuine 16th-century house built for Sir Thomas Lucy, whose descendant George Lucy effectively wrecked it by making it more Tudor than nature.

Immensely rich, they bought massively at the sale of the Fonthill Abbey collections, in 1823, outbidding even King George IV to buy the "Borghese Table." The Italian pièce dure tablet of the 17th-century, weighing tons, had an even heavier pediment that must have been left behind by Beckford. The present pediment is a 19th-century replacement. Lucy may not have been aware of it, or perhaps did not care. The smug smile playing on his lips, on the marble bust carved to immortalize him, does not suggest soul searching anguish.

Some, like Walter Scott, who built Abbotsford, which still stands, were concerned with appearance and ideas, less with period objects. Immense labor went into completing theatrical medieval stage sets. In the next generation, extraordinary collectors appeared such as Ralph Bernal, who mercifully neither wrote Gothic novels nor devised Tudor mansions. For the next 100 years or so, England was the greatest collecting nation, through the 1950s. The tradition then petered out. It is now the turn of Britain's museums to be on the defensive, as if the artistic cord had snapped in the kingdom. Unable to buy art, talented curators write books.

2 Rich Washington Exhibitions

By Paul Richard
Washington Post Service

WASHINGTON — Two delicious exhibitions of extraordinary quality are on view at the National Gallery of Art.

"Masterpieces of Impressionism & Post-Impressionism: The Annenberg Collection" and "The Passionate Eye: Impressionist and Other Master Paintings From the Collection of Emil G. Buehrle" work beautifully together. They combine to serve the viewer a most luxurious visual feast.

Would you care to see a wondrous painting by Vincent van Gogh, the sort of glowing canvas that champions of the painter would walk a mile to see? Or two, or even three? Well, here there are 11.

Perhaps some grand Cézannes — his table still lifes, for example, or his patient explorations of the slopes of Mont Sainte-Victoire, or those hewn and measured portraits that may be the chief accomplishment of that most intelligent of painters? His endlessly enthralling "The Boy in the Red Vest" (1888-1890) from Buehrle's Swiss collection must rank among the grandest of 19th-century portraits, and Annenberg's "Seated Peasant" (1895-1900), though considerably smaller, belongs in the same league. There are 15 Cézannes in these shows. And there is more, much more.

The full, amazing range of Edouard Manet's thought is admirably surveyed by the nine Manets displayed. Perhaps a similarly rich serving of Monets? Ten pictures by that master, the first from 1866, the last from 1919, are on view in these exhibits.

PIERRE-AUGUSTE Renoir is broadly represented (there are 10 Renoirs on view), and so too are Toulouse-Lautrec, Fantin-Latour and Gauguin. Annenberg's "The Siesta" (1892-1894) may be the grandest Gauguin still in private hands.

Certain gray, didactic art shows fill the mind with facts. These do nothing of the sort. Pleasure is their purpose, pleasure and instruction in the subtlest of qualitative judgments.

How is one to choose, say, between the Buehrle "Mont Sainte-Victoire" and the similarly painted Annenberg example? Which would you take home? You can't see them side by side, they're displayed in different buildings. Nor can you dash between them, for passes are required for both of these exhibitions.

Instead you are invited to test your connoisseurship, to examine and absorb and remember their colored songs. The Annenberg Cézanne seems, at least to me, the slightly stronger landscape, but in such close discriminations there is no competition.

These two personal collections reinforce each other. Few who see them at the gallery will be able to forget their resonating music. It will not be heard again.

The E.G. Buehrle exhibition commemorates the 100th anniversary of the birth of the collector, a German-born Swiss businessman, engineer, industrialist and arms manufacturer who died in 1956.

Cézanne's "The Boy in the Red Vest" from the Buehrle collection.

The paintings on display are rarely seen together. Of the 84 on view, 32 are family possessions drawn, for this exhibit, from the various Zurich homes of his daughter and son. The remaining 52 belong to the museum created in that city by his family's foundation. They are being sent around the world (to Washington, Montreal, Yokohama and London), but when their journey is completed they will not tour en masse again.

The Annenberg pictures are seen even more infrequently. Usually they hang in the private dwellings (one near Philadelphia, one in California) of Walter and Lee Annenberg.

Walter H. Annenberg is 82. He is a vastly successful publisher, retired from that business now, who once served Richard Nixon as ambassador to the Court of St. James's. She is a former chief of protocol. The pictures they have sent belong to no foundation. They are personal possessions. They rarely leave their homes.

Both of these collections are just right for this town. The Annenbergs' grand pictures, when seen against the dark-brown walls of lava stone of their comfortable, enormous house in Rancho Mirage, California, glow in isolation.

The eye moves from that Gauguin to the orchids on the table, to the mountains in the distance, the gardens and the ponds. Here they take their place in another grand environment, one in some ways more demanding.

Here those splendid pictures accept the challenges of other great collections, and not just E.G. Buehrle's, but Duncan Phillips's too, Paul Mellon's, Chester Dale's. Here — as in few other cities of the nation — their quality is clear.

If the Annenberg collection evokes the passion of a gardener, that of Buehrle suggests an engineer.

Except when he selects van Goghs and Cézannes (and there are no better painters), Annenberg buys solos. His great Degas pastel, "At the Milliner's" (1881), resembles nothing else in the breadth of his collection. Nor does his fine Braque, "The Studio" (1939), nor does his Picasso. But Buehrle's pictures seem to come in groups.

Buehrle's eight Manets, though no two are alike, seem to weave a web of thought that captures all sides of that artist. Some are innocent, some threatening, some are finished, some are sketchy, some are early, others late.

His selection of van Goghs is equally inclusive.

Buehrle's eye for quality was just as strong as Annenberg's, but while Annenberg relies on the impulse of his heart, one feels that Buehrle's heart was governed by his mind.

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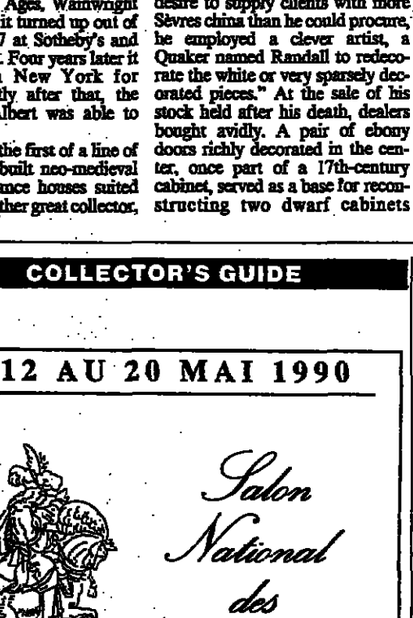

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NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

NYSE Highs-Lows

NEW HIGHS 77

AbbottLabs, AbbottLab wt, Acuson, AlbertsonsF, AlHRlt 2Bpf, AutoData, BancoCtrl, BrtsMyrSq, CPC Intl, CapCities, Boeing s, BrtsMyrSq, CPC Intl, Chubb wt, CohrMltr, Dentsply, Chubb wt, CoastFCo pfB, CliffsElec, ClevlnHme p, Coastal s, CoastFCo pfB, CocaCola, CocaCola wt, Cooper In, Dexter Cp, CompUSA s, CrompKns s, Donaldson, Dial Edsen, DentsplyIn, DiscCo, Donnelley, DowerCo, EGG Inc, EnterpCo, Fharmtn s, GenElec, GaMetrE s, GaGulf, GlaxoHldg, GrtLkChms s, HilltopRsrcs, HoneyInt, IWP Inc s, LaZBoyCh, LeggMason, LillyEli s, LillyEli wi, LimitedCo, LuxottIca n, MarkIrInc, MaryDlk, McDermInt, MerckCo, MerrLynCo Rs s, MyersFE, NCH Corp, Nacco, NewellCo, PPG Ind, PaineWebb, PetryxmsA n, Rubermd, SchrPlgh wt, SeagramCo n, SkyWstPD n, Sysco s, Tidewtr, TovaRU, US SurgSec, UnivFds s, WalMart, WasteMgt s, WinnDix, Zurnlng

NEW LOWS 38

ANR 2Bpf, AmerHotel, BkNY cdl pf, BunkerHill, CentTel, CyclomotId, DeltonaCo, DiamndShR, GT GrtTeurn, GaloobLw pf, GEO Intl, KellyInd pfB, KnogoCp, LeaseMult n, JohnstnInd, MidtownSv, MunilFinc, PrudRlty inc, RetchTenn, RobtnHalf, TranscapPn, UnivHlthRlt, WestMinst, WestNatl

AMEX Highs-Lows

NEW HIGHS 28

ATI, AcmeUnit, AmLisf, AmTr-an prin, AmTr-arc prm, AmTr-bo prm, AmTr-se prm, AmTr-tel prm, AmTr-mark prm, AmTr-mob prm, BarrTech, ChmbDevS, Cubic, ElkCo, FlorIgnEnt, Gibson, Lasertrnd, NobelInd, NorszAm, PacWstn, PWebb Nt cwt, RetailMrtg, ResursCom, Scott&Fe n, Teleshare, WestAird

NEW LOWS 35

Angelica un, B&H Mar, B H Inc, BenistrCll s, Brascan g, CaseiDlbs, CharlesBnk, FriedEnt, GermanRepp, Hein Wern, Jamesmark, MedChall, Moog B, MtgInvPlus, NormaCOR, PWebb Nt pwt, PerltCp, PittwayA, PerltCp pf, Rymer, SciFtTchnwt, SoMoloCoSh, Rymer wt

هكذا من الأصل

International Herald Tribune.

BUSINESS/FINANCE

WALL STREET WATCH

New Phone System Tests Tarnish Cellular Stocks

By Keith Bradsher
New York Times Service

NEW YORK — The planned testing of a new kind of cellular telephone system has raised the prospect of fresh competition for current providers of such services, briefly depressing their stock prices, which had been weak of late. The Federal Communications Commission's decision this week to grant experimental licenses to Millicom Inc., a New York communications company, weighed on cellular stocks.

Millicom plans to build systems in Houston and Orlando, Florida, based on a new type of cellular service, known as personal communications networks. Compared with conventional cellular service, the systems will use more transmitters operating at lower power and on a higher frequency.

> Experiments could lead to Dick Tracy-type communications devices.

Some observers said this would make possible the use of lightweight wallet-size handsets and make many more channels available at prices that may someday be comparable to wired telephone service.

In over-the-counter trading, shares in McCaw Cellular Communications Inc., the largest cellular company, fell from $24.375 at the Monday close to $23.50 on Thursday. However, they recovered in line with the market uptrend on Friday and closed at $25.75. US West New Vector Group Inc. fell from $30.75 Monday to $29.675 but bounced back to a closing $31.375 on Friday. Contel Cellular recovered earlier losses on Thursday to close at $15.00, unchanged from Monday, and tacked on another 50 cents by the Friday close.

Millicom stock, on the other hand, rose from $18.25 at the Monday close to $20.50 Thursday, but lost 25 cents to $20.25 by Friday's close.

Some people in government and industry are excited by a technology that reminds them of the wristwatch telephone and two-way television worn by a famous comic-strip detective.

"I think Dick Tracy is going to be alive and well in the future," said Janice Obuchowski, assistant secretary of Commerce for communications and information.

Others have expressed doubts about Millicom's plans. The tests approved on Tuesday by the FCC will seek to determine whether those doubts are justified.

AMERICAN TELEPHONE & TELEGRAPH CO. has reviewed Millicom's proposal and told the FCC it is technically feasible. Millicom told the FCC its systems will be able to accommodate 20,000 subscribers in Orlando and 25,000 in Houston, although only a few customers will be served at first.

Wall Street analysts said the worst damage to cellular stocks has already been done. Many investors have already dumped shares, partly out of concern that personal networks may become a reality, said Hilary Alger, of Fred Alger & Co. McCaw's stock, for example, peaked last year at $47.25.

Ms. Alger said her index of cellular stocks had dropped by 29 percent since the beginning of the year, in part a result of Millicom's application in November for the experimental licenses and the British government's selection in December of three consortiums to build nationwide personal networks.

But the extent of the decline in share prices this year may be unjustified because existing cellular companies are likely to win franchises for the new service and they are trying to develop limited personal networks using radio frequencies they already have, she said.

Tight credit markets, slowing growth in prices for cellular franchises and various plans for new mobile communications have hurt cellular companies and their stocks, said Frank J. Governali, an analyst at First Boston Corp.

In addition to personal networks, there are two other technol-

See CELLULAR, Page 13

Philips Chief Said to Face Resignation

Compiled by Our Staff From Dispatches

AMSTERDAM — Stock of Philips NV rose sharply Friday in off-market trading after a Dutch television report indicated the electronics conglomerate's managing-board chairman is likely to step down following poor first-quarter results.

Philips's management and supervisory boards met to discuss steps aimed at restoring confidence in the company, said a Philips spokesman, Ben Geerts, in Eindhoven. The company declined to confirm or deny the report that its chairman, Cor van der Klugt, would resign this weekend.

The main evening news broadcast on Dutch state-run television said there would be a reshuffle of Philips's management, including the possibility that Mr. van der Klugt would leave. Mr. Geerts said that Mr. van der Klugt's predecessor, Wisse Dekker — now chairman of the supervisory board — had cut short a trip to the United States to take part in high-level talks in Eindhoven, Philips's headquarters.

The supervisory board, which appoints and fires members of the management board, includes non-executive directors who tend to stand above the day-to-day running of the company.

Philips shares rose in unusually active evening kerb, or unofficial, trading in Amsterdam after the television report. An Amsterdam bourse jobber said they traded at 32.00 guilders ($17.30), up 60 cents from the market's official close. Later, the shares rose 75 U.S. cents, to close at $17.75, on the New York Stock Exchange.

The shares lost more than 10 percent of their value on May 3, falling below 34 guilders, after the company's announcement that first-quarter net profit plunged to six million guilders, from 223 million in the first three months of 1989.

The results, which came after years of costly restructuring efforts by Philips, were a complete surprise to investors following recent optimistic comments by Mr. van der Klugt to the annual shareholders' meeting less than one month earlier.

Markets were also shocked by the observation of a Philips board member, Henk Appelo, that the first-quarter results had come as a surprise to the management board.

Philips has already named Jan Timmer, 57, as the successor to Mr. van der Klugt, 65, who is greatly respected. Mr. Timmer is credited with leading the conglomerate's long-struggling consumer-electronics division back to profit.

Mr. van der Klugt was scheduled to resign in July 1991, when Philips celebrates its centenary.

Philips has been struggling for years to boost its low profitability through disinvestment from non-core activities.

(Reuters, IHT)

New Tax Boosts U.K. Inflation to An 8-Year High

Reuters

LONDON — Inflation in Britain leaped to its highest level for eight years in April, the government reported Friday, in a fresh blow to the standing of Prime Minister Margaret Thatcher.

The government said the rise in the annual inflation rate to 9.4 percent in April, up from 8.1 percent in March, was fueled by the introduction of the unpopular new poll tax and higher excise duties.

But relief that inflation had not reached double figures reassured financial markets. The pound fell slightly against the Deutsche mark and the dollar, but share prices firmed.

"For the markets it was a blessed relief, but objectively the inflation rate is shaming," said Bill Martin, chief economist at UBS/Phillips & Drew.

Keith Skeoch, chief economist at James Capel & Co., added: "In any normal perspective, 9.4 percent is an appalling figure."

On the London Stock Exchange, the FTSE-100 share index rose to 2,175.90, from 2,157.00 a day earlier.

The chancellor of the Exchequer, John Major, said the inflation figure was "a little better than expected but still far too high," and was not sure the figure had peaked.

Economists said the main harm from the inflation report was that it would aggravate demands for higher wages by trade unions.

Mr. Martin of Phillips & Drew said the figures "will clearly feed into the wage-price spiral. That is the biggest danger the economy faces."

Workers across the economy have been winning pay rises of around 10 percent in recent weeks, adding to the inflationary pressures despite warnings that they risk spurring unemployment.

Mr. Major said the government would keep its tight fiscal and monetary policies in place for "some considerable time to come."

But the chancellor stood by his budget forecast that inflation would ease to 7.25 percent by the end of this year. However, independent economists maintained the government's forecast is too optimistic and said inflation is likely to be around 8.5 or 9 percent in the fourth quarter.

However, after the data some revised downward their estimates of where the inflation rate will peak. Some economists had forecast a high point around 10.5 to 11 percent, but many today said the inflation rate may not exceed 10 percent.

In addition to the poll tax, the government said and increases in duties on alcohol, gasoline and tobacco announced in the March budget also drove the price index higher last month.

Inflation, which the government says its its prime economic focus, last hit 9.4 percent in April 1982. It has crept up from a low of 3.3 percent in January 1988.

The latest inflation report puts British inflation far above that in the rest of the Group of Seven leading industrial countries and well above the European Community average of about 5.5 percent.

Britain has the third highest inflation in the Community behind Greece, at 17.8 percent, and Portugal at 12.8 percent. Among the lowest in the Community is West Germany, where inflation is currently running at 2.7 percent.

The government and economists are also concerned that underlying inflation, which excludes mortgages payments from the price index, rose in April to 7.9 percent from 6.3 percent in March.

The Bank of England warned on Thursday that underlying inflation would continue rising after the retail price index begins to decline, due to escalating unit labor costs and sterling weakness.

A runaway trade deficit and inflation have sent the popularity of Mrs. Thatcher's government to record lows and threatened her 15-year-old leadership of the Conservative Party and its hold on power.

And the scale of the backlash against the new poll tax on adults, introduced in April to finance local government, has also deeply alarmed government leaders.

With a general election due by mid-1992, the government is counting on a fall in inflation next year when interest rates begin to drop and the present increases in excise duties and the effects of the poll tax filter out of the retail price index.

U.S. Cautions Banks on Credit Crunch

By Jerry Knight
Washington Post Service

WASHINGTON — In an private meeting, the top three U.S. banking regulators have urged bankers not to trigger a "credit crunch" by cutting back on lending because of tightened regulation and troubles in the real estate market.

Sending a signal that the government is not trying to squeeze lending, the regulators said bankers "should not overreact" to the strict standards being enforced by bank examiners and should make loans to qualified borrowers.

The message was delivered on Thursday to a meeting of the board of directors of the American Bankers Association by the Federal Reserve Board chairman Alan Greenspan, Comptroller of the Currency Robert L. Clarke and the Federal Deposit Insurance Corp. chairman L. William Seidman.

Assocation officials said the regulators asked for the meeting, which was the first time the heads of all three banking agencies had held such a joint session with leaders of the group. The association represents more than 90 percent of U.S. banks.

Complaints that bank examiners were using stricter standards in looking at lending practices have been heard from banks throughout the country.

Many banks have said that because of the tougher standards, they were being much more cautious in their lending.

Participants in the meeting were careful in their comments afterward, but banking and regulatory agency officials said the session was meant to allay industry concerns about a recent toughening of bank examinations and to head off any sharp cutback in lending that might harm the economy.

Earlier in the day, the regulators expressed the same view to officials of the Independent Bankers Association of America, another big industry group.

Mr. Greenspan acknowledged that concerns are being expressed by bankers and other business executives that a reduction in lending could be slowing the economy. "When you look at the total system," Mr. Greenspan said, "the evidence of that is quite limited."

Mr. Clarke said the meeting was set up "to point out that in an environment where the economy has a slowdown, there are still good loans to be made. We're not telling bankers not to make loans, we're telling them to be careful and to work with the borrowers.

"Simply because there is a downturn in a

See BANKS, Page 15

EC to Seek Large Aid Repayment From Renault

Reuters

BRUSSELS — The European Community's competition commissioner, Sir Leon Brittan, is likely to ask the French carmaker Renault to pay back more than six billion francs (about $1 billion) of government aid, an EC spokesman said Friday.

The spokesman was speaking after French press reports that Sir Leon had told the French prime minister, Michel Rocard, that he wanted Renault to repay half of a 12 billion franc government handout.

"Sir Leon's position so far is rather harder than six billion francs," the spokesman said.

All large state subsidies to industry must be approved by the Commission to ensure they do not distort competition. Cash for carmakers is especially sensitive because the EC industry, divided among numerous national companies, finds it hard to compete with big U.S. and Japanese producers.

The Community reckoned in November that Renault had carried out some 25 percent of agreed capacity cuts, which would imply a repayment of 75 percent of the aid, or nine billion francs, the spokesman said. But subsequent cuts, including the closure of Renault's Billancourt plant, and others foreseen in the future, would bring this figure down, he said.

The EC's executive Commission originally gave the go-ahead for the aid, in the form of a debt write-off, in March 1988, on condition that Renault cut its production capacity and changed its status from a *regie* — a state agency that cannot go bankrupt.

Meanwhile, a surge in the price of Renault's nonvoting participation shares was explained by analysts as due to market speculation that the stock would soon be converted into investment certificates.

Renault shares were 3.1 percent higher, at 1,928 francs, in afternoon trading on the Paris Bourse.

A spokesman for Renault declined to confirm it had any such plans. But analysts said such a conversion would allow Renault to write off two billion francs of debt on a total net debt of 17.6 billion in 1989.

Investors are scrambling to buy the shares in the hope they would get a better price for the conversion, analysts said.

"It is in Renault's interest to get rid of nonvoting stocks that cost them more than 200 million francs" annually in dividends, said André Sonesme, analyst at the Paris brokerage Sellier SA.

Eastern's Ad Account Goes to Ogilvy & Mather

The Associated Press

NEW YORK — Eastern Airlines has switched its $45 million advertising account to Ogilvy & Mather Inc., as the troubled carrier's trustee, Martin Shugrue, expanded his hold on operations.

Ogilvy & Mather, whose parent Ogilvy Group was acquired last year by WPP Group PLC of Britain, is the sixth-largest advertising agency in the world. It is perhaps best known for its ads for American Express credit cards.

Ogilvy & Mather will succeed Lintas: New York, which had been Eastern's ad agency since 1982. According to top executives, Lintas was not forewarned of the change.

Mr. Shugrue, a former president of Continental Airlines, was appointed last month by a federal bankruptcy judge to head Eastern. The move took control of the carrier from Frank Lorenzo, the chairman of Eastern's parent Texas Air Corp., who spent more than a year trying to reorganize operations.

The airline sought protection from its creditors after its machinists went on strike in March 1989.

Mr. Shugrue said the switch to Ogilvy & Mather "was prompted by the airline's current opportunity to make a new beginning with the direction and theme of its marketing and advertising program."

He added that the decision, announced Thursday, was based "entirely on the appropriateness of making a change at this point," rather than any critical reflection on Lintas's work.

A spokesman for Eastern, Robin Matell, said there had been no formal agency review leading up to the change. He said Mr. Shugrue "reached out for the agency that he felt could do the best for us."

Spencer Plavoukos, chairman and chief executive of Lintas: New York, said the switch came as "a complete shock."

"Our work had been *nothing* but applauded," he said.

In recent ads, the agency has been using the slogan: "We are building a great new airline — one customer at a time."

He said the agency had presented some new ads to Eastern as recently as last weekend. Mr. Shugrue was present at those meetings, and gave no indication of the impending move, Mr. Plavoukos said. "We walked out of there really pleased at what had taken place."

Hungary Requests Loan Of $300 Million at BIS

Reuters

BUDAPEST — The National Bank of Hungary has asked the Bank for International Settlements for a bridge loan of $300 million because of withdrawals by foreign commercial banks, the state news agency, MTI, reported Friday.

MTI also said that Western central bankers had agreed with the central bank's president, Ferenc Bartha, that the Basel-based institution would give Hungary a bridge loan, though it gave no figure and said conditions were still being discussed.

Monetary officials said in Washington on Wednesday that Hungary was seeking a loan of about $500 million, probably through the BIS.

The National Bank's deputy managing director, Bela Sandor, told MTI that the bank had originally sought $500 million but it now appeared that $300 million would be sufficient.

Mr. Sandor said the loan request had been made after several foreign commercial banks withdrew their short-term deposits from the National Bank in the first quarter of this year.

But he said the process had reversed in April after National Bank clarifications on the state of the economy and guarantees that Hungary would carry out its financial obligations.

The National Bank's reserves sank to $1.5 billion at the end of March from $1.7 billion at the end of last year.

Mr. Sandor said Western banks had been concerned in the first quarter of this year because of a suspension of debt repayments by Bulgaria.

MTI compared the withdrawal of deposits from Hungary this year with what happened after a state of emergency was introduced in Poland in 1981. Hungary survived a short-term liquidity crisis at the time through $610 million in loans from the BIS.

Hungary joined the International Monetary Fund and the World Bank in 1982.

MTI said the current situation was far less dangerous than after the Polish crisis because Hungary could now count on a steady flow of new credits, including bond issues in West Germany and Austria.

Hungary has also received a first, $350 million tranche of a $1 billion loan from the European Community, it said, adding that some of the new funds would go into National Bank reserves.

CURRENCY RATES

Cross Rates

May 11

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.8405	3.084	1.1246	0.3328	0.1525 *	—	5.424 *	1.3163	1.20 *
Brussels(a)	33.9575	56.85	20.737	6.1335	2.8118 *	18.437	—	24.2595	0.2213
Frankfurt	1.6349	2.742	—	0.2958	0.1356 *	0.8892	4.824 *	1.1785	1.067 *
London (b)	1.6815	—	2.7388	9.2598	2,017.50	3.0795	56.815	2.34	256.835
Milan	1,284.50	2,023.20	737.78	218.25	—	655.85	36.84	36.572	7.866
New York(c)	—	1.679 b	1.6375	5.5295	1,287.75	1.8465	33.925	1.3995	152.65
Paris	5.534	9.272	3.3802	—	0.4583 *	3.0058	0.1631	3.9576	3.6045 *
Tokyo	155.15	261.35	95.10	28.18	0.1293	84.60	4.5943	111.42	—
Zurich	1.3985	2.3345	0.8525	0.2526	0.1157 *	0.7592	4.1129 *	—	0.9079 *
1 ECU	1.2469	0.7432	2.04	6.8961	1,605.03	2.2937	42.3284	1.7413	191.482
1 SDR	1.3276	0.7907	2.1704	7.3468	1,591.50	2.4434	45.8819	1.8526	204.977

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4820.2	Fin. markka	3.881	Mex. peso	2790.00	S. Afr. rand	2.6325
Austral. $	1.3141	Greek drac.	168.60	N. Zealand $	1.7422	Soviet ruble*	0.6087
Austr. schil.	11.51	Hong Kong $	7.79	Norw. krone	6.387	Span. peseta	103.00
Brazil cruz.	50.37	Indian rupee	17.361	Phil. peso	22.47	Swed. krona	6.0858
Canadian $	1.1733	Indo. rupiah	1818.02	Port. escudo	144.70	Taiwan $	26.20
Chinese yuan*	4.72	Irish £	0.612	Saudi riyal	3.75	Thai baht	25.88
Danish krone	6.219	Israeli shek.	1.96	Sing. $	1.8505	Turkish lira	2503.00
Egypt. pound	2.6683	Kuwaiti dinar	0.29	S. Kor. won	707.60	UAE dirham	3.672
		Malay. ring.	2.6935			Venez. boliv.	46.05

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6666	1.6572	1.6484	Canadian dollar	1.1783	1.1830	1.1878
Japanese yen	153.15	153.01	152.86	Swiss franc	1.3953	1.3946	1.3944
Deutsche mark	1.6355	1.6350	1.6349				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

May 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 ⅛-8 ¼	7 ¾-7 ⅞	8 ⅝-8 ¾	14 ⅞-15 ⅛	9 ¾-9 ⅞	7⅛-7¼	10-10⅛	8⅝
2 months	8 ⅛-8 ¼	7 ⅞-8 ⅛	8 ⅝-8 ¾	14 ⅞-15 ⅛	9⅝-9¾	7 ⅛-7 ¼	10 ⅛-10 ¼	8⅝
3 months	8¼-8⅜	8-8⅛	8 ⅝-8 ¾	15⅛-15¼	9⅝-9¾	7 ¼-7 ⅜	10¼-10⅜	8 ⅝
6 months	8 ⅜-8 ½	8 ⅛-8 ¼	8⅝-8¾	15 ¼-15 ⅜	9⅞-10	7¼-7⅜	10⅜-10½	9⅛
1 year	8⅝-8¾	8⅜-8½	8 ⅝-8 ¾	15⅜-15½	10-10⅛	7 ⅜-7 ½	10⅝-10¾	9 ¼

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

May 11

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8¼	8 3/16
Com paper 90-179 days	8.00	8.05
3-month Treasury bills	7.68	7.69
6-month Treasury bills	7.64	7.70
1-year Treasury bills	7.62	7.72
30-year Treasury bond	8.64	8.84
2-month CD's	7.90	7.90
3-month CD's	7.90	7.95
Japan		
Discount rate	5¼	5¼
Call money	7 3/32	7 1/32
2-month interbank	7¼	7¼
3-month interbank	7 9/32	7 9/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.90	7.90
1-month interbank	8.15	8.15
2-month interbank	8.30	8.30
6-month interbank	8.60	8.60
Britain		
Bank base rate	15.00	15.00
Call money	15.00	14 13/16
3-month interbank	15¼	15 7/32
6-month interbank	15 7/16	15⅜
France		
Intervention rate	9½	9½
Call money	9⅝	9¾
1-month interbank	9⅝	9½
3-month interbank	9¾	9¾
6-month interbank	9⅞	9¾

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

May 11

1 month	8¼ - 8⅜
2 months	8 ⅜ - 8 ½
3 months	8⅜ - 8½
6 months	8½ - 8⅝
1 year	8 ⅝ - 8 ¾

Source: Reuters.

U.S. Money Market Funds

May 11

Merrill Lynch Ready Assets
30-day average yield: 7.83
Telerate Interest Rate Index: 8.125
Source: Merrill Lynch, Telerate.

GOLD

May 11

	A.M.	P.M.	Ch'ge
Hong Kong	372.25	367.95	— 3.40
Luxembourg	367.85	—	— 3.90
Paris (12.5 kilo)	369.57	369.26	— 2.45
Zurich	368.75	369.05	— 2.40
London	368.25	368.55	— 3.20
New York	—	369.00	— 1.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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Strike it rich in Canada's Favorite Lottery.
You pick your own numbers playing Lotto 6/49

That's right...you can win millions by picking your own numbers playing Lotto 6/49—Canada's most popular Government Lottery. In fact, last year Lotto 6/49 paid out $887,142,648.00 in ALL CASH PRIZES. And it's all free of Canadian taxes. There are two draws each week for a grand prize guaranteed to be not less than $1,000,000.00 with many million more in secondary prizes. Grand prizes often run into the millions and have been as high as $14,206,841.60. Imagine what you could do with that much cash! This is your opportunity to find out because **now you can play the lottery that's making so many millionaires in Canada.**

WHAT IS LOTTO 6/49?

Lotto 6/49 is the official Canadian version of Lotto—the world's most popular form of lottery. **It's the lottery in which you pick your own numbers** and it's called "6/49" because you select any 6 of 49 possible numbers from 1 to 49. Your numbers are entered in the Lotto 6/49 computer system and if they match the six winning numbers chosen in the draw—you win the grand prize. Or if you have only 3, 4 or 5 numbers correct you win one of thousands of secondary prizes available.

HOW CAN I PLAY?

Complete the attached order form and send it to Canadian Overseas Marketing along with the necessary payment. We will enter your numbers for the specified length of your subscription. You may select from 1 to 6 games for 10, 26, or 52 weeks. Each game gives you another chance at the grand prize for every draw in which you are entered. You receive a "Confirmation of Entry" by return mail acknowledging your order and indicating the numbers you have selected as well as the draws in which they are entered.

HOW DO I KNOW WHEN I WIN?

You will be notified immediately when you win a prize of $1,000.00 or more. Also, a complete list of all winning numbers will be sent to you after every tenth draw so that you can check along the way to see how you are doing. At the expiration of your subscription you will be sent a final statement of your winnings. All prize money will be converted to any currency you wish and confidentially forwarded to you anywhere in the world.

So mail your order today—the next big winner could be you.

PRIZE BREAKDOWN (Actual Sample of One Draw)

PRIZES	NO. OF PRIZES	PRIZE VALUE*
1ST PRIZE 6 OUT OF 6 REG. NUMBERS	1	$13,890,588.80
2ND PRIZE 5 OUT OF 6 PLUS BONUS	10	$443,481.60
3RD PRIZE 5 OUT OF 6	716	$3,704.70
4TH PRIZE 4 OUT OF 6	48,917	$139.30
5TH PRIZE 3 OUT OF 6	965,112	$10.00
TOTAL PRIZES 1,014,756		TOTAL PRIZE VALUE $37,443,228.10

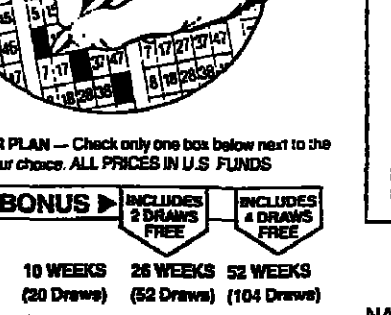
*All prizes quoted in Canadian dollars
1st, 2nd, 3rd, and 4th prizes are calculated on a percentage of the total prize pool. Since the prize pool fluctuates from draw to draw, the size of the prizes will vary from the size of the prizes shown above

Canadian Overseas Marketing†
Box 48120, 595 Burrard St.,
Vancouver, B.C., Canada V7X 1S4
Telex: 04-507822 Fax: 604-683-7024
Telephone: 604-683-0227

† Canadian Overseas Marketing is a private company. The prices quoted herein include handling and mailing costs. © 1989 Canadian Overseas Marketing

ORDER TODAY!

Mark six numbers on each game board you wish to play.



PICK YOUR PLAN — Check only one box below next to the option of your choice. ALL PRICES IN U.S. FUNDS

FREE BONUS ▶ INCLUDES 2 DRAWS FREE / INCLUDES 4 DRAWS FREE

	10 WEEKS (20 Draws)	26 WEEKS (52 Draws)	52 WEEKS (104 Draws)
1 Game	☐ $ 45.	☐ $112.	☐ $ 225.
2 Games	☐ $ 90.	☐ $225.	☐ $ 450.
3 Games	☐ $135.	☐ $337.	☐ $ 675.
4 Games	☐ $180.	☐ $450.	☐ $ 900.
5 Games	☐ $225.	☐ $562.	☐ $1125.
6 Games	☐ $270.	☐ $675.	☐ $1350.

VALID ONLY WHERE LEGAL

CANADIAN OVERSEAS MARKETING ORDER FORM
EACH BOARD = 1 GAME MARK 6 NUMBERS ON EACH BOARD YOU WISH TO PLAY

1	10	20	30	40	2	10	20	30	40	3	10	20	30	40	4	10	20	30	40	5	10	20	30	40	6	10	20	30	40
1	11	21	31	41	1	11	21	31	41	1	11	21	31	41	1	11	21	31	41	1	11	21	31	41	1	11	21	31	41
2	12	22	32	42	2	12	22	32	42	2	12	22	32	42	2	12	22	32	42	2	12	22	32	42	2	12	22	32	42
3	13	23	33	43	3	13	23	33	43	3	13	23	33	43	3	13	23	33	43	3	13	23	33	43	3	13	23	33	43
4	14	24	34	44	4	14	24	34	44	4	14	24	34	44	4	14	24	34	44	4	14	24	34	44	4	14	24	34	44
5	15	25	35	45	5	15	25	35	45	5	15	25	35	45	5	15	25	35	45	5	15	25	35	45	5	15	25	35	45
6	16	26	36	46	6	16	26	36	46	6	16	26	36	46	6	16	26	36	46	6	16	26	36	46	6	16	26	36	46
7	17	27	37	47	7	17	27	37	47	7	17	27	37	47	7	17	27	37	47	7	17	27	37	47	7	17	27	37	47
8	18	28	38	48	8	18	28	38	48	8	18	28	38	48	8	18	28	38	48	8	18	28	38	48	8	18	28	38	48
9	19	29	39	49	9	19	29	39	49	9	19	29	39	49	9	19	29	39	49	9	19	29	39	49	9	19	29	39	49

Make Cheque or Bank Draft (in U.S. Funds) payable to: Canadian Overseas Marketing and Mail to: Box 48120, 595 Burrard St., Vancouver, B.C. Canada V7X 1S4

NAME ________________ TELEPHONE AND AREA CODE ________

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☐ Cheque ☐ Bank Draft ☐ ☐ VISA ☐ ☐ ☐ Expiry Date ______

Z-Z79

SIGNATURE

MARKET DIARY

DATA: *Dow Surges on Rate Hopes*

(Continued from Page 1)

avoid a recession, although the predicted overall growth as measured by the gross national product would expand at a sluggish pace of 2 percent this year.

■ Year's Top Volume

Trading volume on the New York Stock Exchange amounted to 234 million shares up from 158.4 million on Thursday and the heaviest volume this year, United Press International reported.

With advances pounding declines by about a 4-1 ratio, the gain

N.Y. Stocks

in the Dow index amounted to 2.3 percent, also the largest this year.

The key blue-chip index ended above 2,800 for the first time since Jan. 3. The Dow's largest gain of the year had been 56.95 points on Jan. 2 in hitting that record high.

Among broader market gauges, the New York Stock Exchange index jumped 4.10, to 192.24, and Standard & Poor's 500-stock index soared 8.18, to 352.00. The price of an average share surged 75 cents.

Analysts said the stock market was helped by gains in bonds.

"Bonds went through the roof and everything else followed," said Dennis Jarrett, chief market strategist at Kidder, Peabody & Co.

"Portfolio managers took this as confirmation that interest rates have peaked. We had a good number of programs throughout the day, but by far this was the best day we've had in 1990," he said.

After midday, repeated waves of computerized program buying, used to profit on price differences between stocks and stock-index futures, gave the rally with the fuel it needed to push the Dow up near record highs.

"It seemed that portfolio managers were saying, 'We'd better start putting more money to work,'" Mr. Jarrett said.

As for where the market goes from here, analysts said that next week could bring some profit taking and consolidation but that new all-time highs in the Dow could come at any time with the index just 10 points shy of a record.

"We have to watch out it's not a fake-out like in January, when they turned on us with a vengeance," said Mr. Jarrett.

In trading, France Growth Fund, a new issue, was the most active, up ⅝ from its opening bid to 13⅝.

Varity followed, up ⅜ to 3⅛. Consumer and financial issues helped set the pace. Philip Morris was third, up 1 to 44⅞ and Federal National Mortgage Association was fourth, surging 2 to 38¾ on the *improved rate outlook.*

Among the other blue chips, AT&T rose ⅞ to 42⅛, IBM rallied 1⅝ to 114 and Boeing surged 2⅝ to 78. Other consumer stocks that rallied were Eastman Kodak, up 1⅜ to 40⅝; Merck, up 1⅞ to 77⅞; Woolworth, up 2½ to 62⅞; and Coca-Cola, up 3⅜ to 83½.

Elsewhere, ITT extended its rally, up 2¼ to 57 after reportedly indicating Thursday that it was willing to discuss the sale of its stake in Alcatel with the giant French electronics manufacturer that owns the rest.

Prices closed sharply higher in active trading on the American Stock Exchange.

The Amex Market Value index rose 3.58 to close at 352.50. The price of an average share rose 13 cents.

■ Bond Yields Tumble

The yield on the Treasury's bellwether 30-year bonds, which was set at 8.84 percent at Thursday's auction, plunged to 8.64 percent Friday as prices rose, the Associated Press reported.

In the secondary market for already issued bonds, the long-term issues posted gains of as much as 2 points in heavy trading.

Dealers said the government's reports on retail sales and producer prices sent a wave of encouragement through the credit markets that the Federal Reserve will not be inclined to raise interest rates.

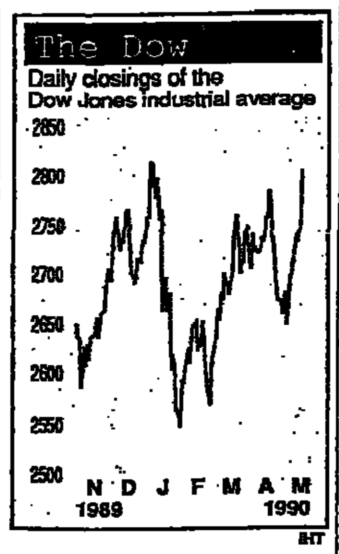
"The news that's coming out is painting a picture of a weakening economy and declining inflation, and that's good news for bonds," said Jonathan V. Sebastian, an executive vice president at Clayton Brown & Associates in Chicago.

But analysts were unsure how long such a strong rally could be maintained.

"We've almost come too far, too fast," Mr. Sebastian said. A further test of the market's strength will come next week when the newest Consumer Price Index report is released.

Three-month Treasury bills rates fell to 7.62 from 7.71 percent, while rates on six-month bills fell to 7.63 percent from 7.72 percent and rates on one-year bills fell to 7.63 percent from 7.74 percent.

Via Associated Press May 11



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Varity	43505	3½	2¾	3	+¼
France n	39468	13⅝	12⅝	13⅝	
PhilMr s	36585	44⅞	43½	44⅞	+1
FdNM s	27886	38⅞	37¼	38¾	+2⅛
BrMySq	26659	60¼	58⅞	60¼	+⅞
GenEl	25746	68¼	67⅛	68¼	+1
IBM	25472	114½	113	114	+1⅝
Citicorp	24476	24	22⅞	23⅞	+1⅛
McDnl s	21265	32¼	31⅞	32¼	+⅞
TexUtil	19800	36⅞	36	36⅛	+½
AT&T	18845	42⅝	41½	42⅛	+⅞
Exxon	18433	48	46⅞	47⅞	+1¼
AmExp	17848	29	27⅝	28⅝	+1
duPont s	17109	38⅛	37⅛	38⅛	+1⅛
Waste s	17020	38⅛	37½	38¼	+⅝

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
WDigitl	5678	12½	12¼	12¼	
PW Nk cwt	5005	5⅛	4⅞	5⅛	+½
SNk 93cwt	4776	4¼	4	4¼	+½
Telesph	4624	6	5⅝	5⅝	
Amdhl	4199	15⅛	13⅞	14⅝	+⅝
Elan	3900	17⅛	15⅞	16⅞	+1
Dk Nk wt	3805	8	7⅝	7½	—1¼
SNk I93wt	3796	7⅛	6½	6⅝	—1
WangB	3753	4⅞	4⅛	4⅛	
FruitL	3683	14⅝	13⅞	14⅛	+⅝
ENSCO	3548	4⅝	4¼	4⅝	+¼
Hilhav n	3262	1⅛	1	1	—⅛
TexAir	3121	7¼	6⅞	7⅛	+½
SNk I93wt	2418	8	7½	7½	—1⅛
Nabors	2289	5⅝	5⅛	5⅝	+⅜

NYSE Diary

	Close	Prev.
Advanced	1278	847
Declined	340	601
Unchanged	387	522
Total Issues	2005	1970
New Highs	79	45
New Lows	30	47

Amex Diary

	Close	Prev.
Advanced	390	273
Declined	212	254
Unchanged	234	275
Total Issues	836	802
New Highs	28	21
New Lows	25	20

NASDAQ Diary

	Close	Prev.
Advanced	1,203	1,037
Declined	723	844
Unchanged	n.a.	2,437
Total Issues	n.a.	4,318

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2751.15	2810.36	2743.02	2801.58	+ 63.07
Trans	1165.90	1182.25	1159.85	1177.45	+ 14.71
Util	213.85	217.93	213.28	216.99	+ 4.46
Comp	1016.40	1025.24	1012.37	1021.52	+ 20.39

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	409.81	400.21	409.45	+ 9.24
Transp.	280.42	275.63	280.27	+ 4.64
Utilities	146.60	142.51	146.38	+ 3.87
Finance	28.72	27.94	28.70	+ 0.76
SP 500	352.31	343.82	352.00	+ 8.18
SP 100	334.18	326.07	333.86	+ 7.79

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	192.24	189.17	192.24	+ 4.10
Industrials	235.56	231.71	235.56	+ 4.97
Transp.	175.82	173.18	175.02	+ 2.73
Utilities	94.59	93.16	94.59	+ 2.10
Finance	143.12	140.84	143.12	+ 3.15

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	438.10	+ 4.90	428.61	436.31
Industrials	462.14	+ 5.21	451.33	455.50
Finance	449.63	+ 2.15	447.35	435.71
Insurance	487.85	+ 3.11	477.91	499.56
Utilities	613.10	+ 14.57	591.54	617.85
Banks	347.73	+ 0.43	346.24	354.99
Transp.	475.26	+ 6.68	455.43	465.62

AMEX Stock Index

High	Low	Close	Ch'ge
352.54	348.91	352.50	+ 3.58

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	89.44	+ 0.16
Utilities	90.29	+ 0.11
Industrials	88.60	+ 0.22

Market Sales

NYSE 4 p.m. volume	234,040,000
NYSE prev. cons. close	196,254,320
Amex 4 p.m. volume	167,563,900
Amex prev. cons. close	13,410,000
NASDAQ 4 p.m. volume	16,597,000
NASDAQ prev. 4 p.m. volume	142,487,200
NYSE volume up	214,909,000
NYSE volume down	10,042,000
Amex volume up	9,633,000
Amex volume down	3,839,000
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
May 10	320,252	432,539	14,256
May 9	499,628	481,216	17,910
May 8	404,741	483,184	45,074
May 7	269,596	429,482	35,831
May 4	288,298	397,929	57,929

*Included in the sales figures

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.74	0.74
Coffee, lb	0.84	0.84
Copper electrolytic, lb	1.377	1.324
Iron FOB, ton	213.00	213.00
Lead, lb	0.49	0.49
Silver, troy oz	5.055	5.50
Steel (billets), ton	473.00	473.00

DM Futures Options

Strike Price	Calls-Settle Jun	Sep	Jul	Puts-Settle Jun	Sep	Jul
59	2.07	2.65	2.27	0.11	0.69	0.38
60	1.28	2.00	1.54	0.29	1.02	0.56
61	0.66	1.44	0.97	0.66	1.45	0.98
62	0.29	1.02	0.58	1.28	2.02	1.56
63	0.12	0.73	0.32	—	—	—
64	0.05	0.51	0.17	—	—	—

Est. total vol.: 14,882
Calls: Thur. vol.: 10,292; open int.: 62,249
Puts: Thur. vol.: 5,148; open int.: 55,576
Source: CME.

Currency Options

PHILADELPHIA EXCHANGE May 11

Option & Underlying	Strike Price	Calls—Last May	Jun	Sep	Puts—Last May	Jun	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	74	r	r	r	r	0.24	r
76.05	75	1.02	r	r	0.01	0.58	r
76.05	76	0.04	r	r	0.10	1.00	r
76.05	77	r	0.34	r	r	r	
50,000 Australian Dollars-European Style.							
76.05	76	0.14	r	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	160	r	r	7.55	r	0.20	r
167.79	162½	r	r	5.90	r	0.70	r
167.79	165	3.10	3.30	r	r	1.02	r
167.79	167½	0.40	1.50	r	0.07	2.42	r
167.79	170	r	0.80	r	2.10	r	r
167.79	172½	r	0.35	1.50	r	r	r
50,000 Canadian Dollars-cents per unit.							
Dollr	82	r	r	r	r	r	0.41
85.03	82½	r	r	r	r	0.07	r
85.03	83	r	r	r	r	0.11	r
85.03	83½	r	r	r	r	0.20	0.88
85.03	84	1.00	r	r	r	0.33	1.27
85.03	84½	0.41	0.51	r	r	0.46	r
85.03	85	0.25	0.43	r	0.09	0.92	1.85
85.03	85½	r	0.22	0.46	0.40	1.25	1.95
85.03	86	r	0.16	r	0.86	1.64	r
85.03	86½	r	r	0.22	r	r	r
50,000 Canadian Dollars-European Style.							
Dollar	83½	r	r	1.00	r	r	r
85.03	84	1.18	r	r	r	0.25	1.10
85.03	84½	r	r	r	0.02	0.46	r
85.03	85	0.05	0.30	r	0.05	0.76	r
85.03	85½	r	0.22	r	0.74	r	r
85.03	86	r	0.11	r	1.25	1.74	r
85.03	86½	r	0.07	r	r	r	r
62,500 West German Marks-cents per unit.							
Mark	48	s	r	r	s	0.23	r
61.01	55	r	6.30	r	r	r	r
61.01	56	r	r	r	r	r	0.17
61.01	57	4.07	r	r	r	0.03	r
61.01	57½	r	r	s	r	0.06	
61.01	58	3.00	r	3.43	r	r	r
61.01	58½	2.50	r	s	r	0.09	
61.01	59	r	2.46	r	r	0.14	r
61.01	59½	1.85	r	s	r	0.21	
61.01	60	1.07	1.60	2.11	r	0.27	1.05
61.01	60½	0.82	1.37	s	0.01	0.50	
61.01	61	0.03	0.80	1.73	0.01	0.61	1.32
61.01	61½	0.03	0.58	s	r	0.85	
61.01	62	r	0.51	1.10	r	r	2.00
61.01	62½	s	0.36	s	s	r	
61.01	63	r	0.23	0.93	r	r	r
61.01	64	r	0.10	r	r	r	
62,500 West German Marks-European Style.							
61.01	61	r	r	r	r	r	1.32
6.25 mil Japanese Yen-100ths of a cent per unit.							
Yen	60	5.36	r	r	r	0.02	r
65.41	61	4.25	r	r	r	r	0.30
65.41	62	3.25	r	r	r	0.04	r
65.41	63	1.40	2.57	3.07	r	0.12	0.47
65.41	63½	1.62	1.26	s	0.04	0.22	
65.41	64	1.40	1.67	2.35	0.04	0.36	r
65.41	64½	0.86	1.32	s	r	0.40	
65.41	65	0.38	1.00	1.75	0.02	0.53	r
65.41	65½	0.12	0.68	s	r	0.77	
65.41	66	0.04	0.55	1.21	0.56	1.04	r
65.41	66½	0.17	0.43	s	r	r	
65.41	67	r	0.28	0.82	r	r	r
65.41	68	r	0.14	0.58	r	r	r
65.41	71	r	0.01	r	r	r	
65.41	76	0.44	r	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	66	r	5.62	r	r	r	r
71.34	68	r	3.35	r	r	r	r
71.34	69	r	2.57	3.49	r	r	r
71.34	70	1.52	2.20	r	r	r	r
71.34	70½	r	r	s	r	0.60	
71.34	71	0.09	r	r	0.01	0.40	r
71.34	71½	r	r	s	0.12	r	
71.34	72	0.09	0.69	r	0.45	1.10	r
71.34	73	r	r	1.17	r	r	r
71.34	74	s	0.28	r	s	r	

Total call vol. 57,875 — Call open int. 359,861
Total put vol. 38,155 — Put open int. 382,582
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
1st Merchants Co	Q	.25	6-20	6-6
Amity Bancorp	Q	.05	6-29	5-31
Apex Municipal Fd	M	.0754	5-30	5-21
Barnwell Indust.	Q	.07½	6-19	6-5
Belvedere Corp	Q	.01	6-8	5-24
Buell Industries	Q	.05	6-1	5-21
CAE Industries	Q	c-.04	6-29	6-15
Chemical Banking	Q	.68	7-1	6-15
Chemical Bkg cl-B	Q	.19	7-1	6-15
Coachmen Indust.	Q	.10	6-13	5-23
Coastal Corp	Q	.10	7-1	5-31
Dow Chemical Co	Q	.65	7-30	6-29
First Bancorp Ohio	Q	.37½	6-11	5-21
First Financial Bc	Q	.38	7-2	6-8
F&M National Corp	Q	.12½	6-28	5-25
Green (A.P.) Ind.	Q	.15	6-15	6-1

European Commodities

May 11

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
Aug	334.20	334.40	337.00	330.00	330.20	330.40
Oct	332.20	332.40	334.40	326.80	327.40	327.80
Dec	316.00	320.00	320.00	320.00	311.00	327.80
Mar	313.40	314.00	317.00	311.60	311.20	311.40
May	312.20	312.40	312.00	312.00	309.20	310.00
Aug	312.60	313.00	312.40	310.00	308.00	309.40
Oct	310.00	311.00	N.T.	N.T.	305.00	309.00
Volume: 3,596 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
May	834	838	853	838	841	842
Jul	848	849	871	845	859	860
Sep	865	866	887	862	873	875
Dec	886	887	903	881	891	893
Mar	903	904	919	902	905	906
May	915	919	932	923	918	921
Jul	930	933	947	947	935	936
Volume: 4,949 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
May	618	619	640	612	643	645
Jul	632	634	655	632	663	664
Sep	651	652	667	650	672	673
Nov	666	667	679	665	687	688
Jan	675	677	692	680	700	701
Mar	689	691	705	693	710	712
May	703	718	N.T.	N.T.	722	729
Volume: 4,871 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Jun	152.00	152.25	154.50	151.00	154.75	155.00
Jul	151.75	152.00	154.50	151.25	154.50	154.75
Aug	153.50	154.00	156.75	153.00	156.75	154.50
Sep	155.25	156.00	157.75	157.25	157.50	158.00
Oct	157.00	157.50	159.25	157.25	159.75	160.25
Nov	159.00	159.50	160.25	159.25	157.75	162.50
Dec	161.00	162.25	161.75	160.25	162.50	164.00
Jan	160.50	161.50	161.75	159.75	160.50	162.50
Feb	158.00	162.00	N.T.	N.T.	New	New
Volume: 6,039 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Aug	2,460	2,415	2,445	2,450	+27
Oct	2,255	2,250	2,246	2,260	+33
Dec	N.T.	N.T.	2,220	2,240	+33
Mar	2,180	2,174	2,188	2,195	+28
May	N.T.	N.T.	2,170	2,195	+23

Est. vol.: 568 lots of 50 tons. Prev. actual sales: 1,011 lots. Open interest: 17,001.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1536.00	1538.00	1508.00	1510.00
Forward	1556.00	1557.00	1528.00	1530.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1690.00	1695.00	1745.00	1750.00
Forward	1548.00	1549.00	1555.00	1556.00
LEAD Sterling per metric ton				
Spot	513.00	515.00	508.00	510.00
Forward	501.00	502.00	496.00	497.00
NICKEL Dollars per metric ton				
Spot	8850.00	8900.00	9850.00	9100.00
Forward	8750.00	8775.00	8800.00	8825.00
TIN Dollars per metric ton				
Spot	6528.00	6530.00	6495.00	6505.00
Forward	6620.00	6625.00	6615.00	6621.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1835.00	1840.00	1868.00	1870.00
Forward	1725.00	1727.00	1743.00	1745.00

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U.S./AT THE CLOSE

Hanson and Amax Start Bidding War For Peabody, Top U.S. Coal Producer

NEW YORK (Reuters) — A bidding war erupted Friday between Hanson PLC and Amax Inc. for control of Peabody Holding Co., the largest coal producer in the United States. One analyst called the confrontation "a bit of gamemanship."

Hanson said it was raising its bid for Newmont Mining Co.'s 54.97 stake in Peabody to $725.6 million from the $715.0 million it offered late last month. The move was a quick response to an offer from Amax earlier in the day to buy all of Peabody for $1.25 billion, including $718.5 million for the Newmont stake.

Hanson already owns 45.03 percent of Peabody, which it acquired in April for about $504 million.

Douglas Newby, an analyst with the S.G. Warburg brokerage, said, "There's a bit of gamemanship going on." He added, "It remains to be seen whether there will be a full-blooded bidding war."

Prime Motor Inns to Sell Franchises

FAIRFIELD, New Jersey (Reuters) — Prime Motor Inns Inc. said Friday it reached an agreement in principle to sell about 65 percent of its Howard Johnson and Ramada franchise systems to Blackstone Capital Partners LP for about $140 million.

The parties agreed to form a new joint venture, which will be managed by Blackstone, to develop the Howard Johnson and Ramada franchises. The management team will include Henry R. Silverman, general partner of Blackstone and former chairman and chief executive officer of Days Inns of America.

Blackstone Capital Partners is an investment partnership managed by an affiliate of Blackstone Group, an investment banking firm. Prime's AmeriSuites and Wellesley Inns brands, and the Rodeway Inns International franchise system, will be retained by Prime.

Stuart-James Given $2 Million Fine

ENGLEWOOD, Colorado (AP) — The National Association of Securities Dealers has fined Stuart-James Co. more than $2 million for overcharging companies, one of the largest fines ever levied against a brokerage firm by NASD.

The alleged overcharges involved more than 4,000 stock transactions in 1988, NASD said, which policies over-the-counter stock markets. Stuart-James is one of the largest over-the-counter investment banking firms in the United States, with 40 retail offices and over 1,000 brokers.

Stroh Said to Seek Bond Brewery

DETROIT (Reuters) — Stroh Brewery Co. of Detroit said Friday that it is interested in acquiring G. Heileman Brewing Co., a unit of Bond Corp. Holdings, the troubled Australian conglomerate of Alan Bond.

George Kuehn, a Stroh senior vice president, said, "The Stroh Co. would certainly like to be the acquirer of Heileman. We think it would be a good fit." He declined to say whether Stroh had been in direct talks with Heileman, Bond Corp. or bankers for the companies.

For the Record

A U.S. federal judge has dismissed a lawsuit Xerox Corp. filed against Apple Computer Inc. after Xerox gave up its one remaining claim in the suit, which centered on rights to the display technology in the Macintosh computer. Xerox's decision will allow it to appeal more quickly. *(AP)*

Honeywell Inc. announced Friday that it plans to divest its Denver-based Test Instruments Division. It said it would likely include the division in the company's plans to spin off the Defense and Marine Systems business into an independent company. *(UPI)*

Campeau Corp. said Friday one of its key creditors had agreed to extend until the end of June a previous deal not to seize collateral pledged against a $480 million loan that is currently in default. *(UPI)*

The chairman of Great Northern Nekoosa Corp., William R. Laidig, who led the paper company's unsuccessful effort to fend off a takeover by Georgia-Pacific Corp., left the firm Friday with a severance package worth several million dollars. *(AP)*

Dollar Battered by Yen but Overwhelms Mark

Compiled by Our Staff From Dispatches

NEW YORK — The dollar went into a tailspin Friday against the yen as investors reassessed the health of the Japanese and U.S.

Foreign Exchange

economies. But the U.S. currency surged against the Deutsche mark.

The yen's advance began in Tokyo, where record-setting trading volume in the Japanese currency signaled that investor confidence in Japan's economy was reviving.

The move was hastened later in the United States on fresh government reports indicating the U.S. economy is weakening and inflation is being curbed. But by the close of U.S. trading, the dollar had recovered against all currencies except the yen and the British pound.

Nearly $22 billion worth of yen changed hands Friday in Tokyo, more than double an average day's volume of around $8 billion to $9 billion, said James McGroarty, senior vice president at Greenwich Capital Markets Inc. in Greenwich, Connecticut.

The dollar sagged to a New York close of 152.63 yen, dramatically below 156.60 at the Thursday close. However, the U.S. currency jumped to 1.6375 DM, from 1.6295 DM the day before.

Elsewhere, the pound eased to $1.6790 from $1.6800, while the dollar advanced to 1.3995 Swiss francs from 1.3895 and to 5.5295 French francs from 5.5010.

Friday's dollar/yen trading in New York represented a 3.6 percent drop from a week earlier.

The Labor Department report showing an unexpected 0.3 percent decline in April wholesale prices, coupled with a 0.6 decline in retail sales during the month, accelerated the dollar's fall.

Earlier in London, the dollar closed at 1.6310 DM, down from 1.6393 on Thursday, and at 152.95 yen, and down sharply from 157.10. *(AP, Reuters, UPI)*

WORLD STOCK MARKETS

Agence France Presse May 11

	Close	Prev.
Amsterdam		
ABN Bank	37.50	37.20
ACF Holding	36.80	35.50
Aegon	123.80	122.70
Ahold	139	137.10
Akzo	119.70	119.10
AMEV	56	55.80
A'Dam Rubber	5	5
Amro Bank	74.30	74.30
Bols	170	176.50
Buhrmann Tett	65.20	66
BVG	25.50	25.80
Center Parcs	51.50	51.20
CSM	83.50	83.10
DAF	29.30	29
DSM	114.70	114.20
Elsevier	86	85.30
Fokker	48.10	47.90
Gist-Brocades	32.60	32.70
Heineken	120	119
Hoogovens	75	74.10
Hunter Douglas	106.60	107.40
IHC Caland	46.30	47.30
Inter Mueller	91.50	92
KLM	32.50	32.10
KNP	44.60	44.50
Nat Neder	72.90	72.50
Nedlloyd	86.50	86.60
NMB Bank	50.40	50.10
Oce Grinten	62.80	N.A.
Pakhoed	187	185.20
Philips	31.40	31
Robeco	94.90	94.30
Rodamco	79.10	79.30
Rolinco	93.90	92
Rorento	58.30	58
Royal Dutch	139.50	139.80
Unilever	143.90	141.30
Van Ommeren	37.10	37.90
VMF Stork	55	54.50
VNU	95.50	96.30
Wessanen	70.40	70.20
Wolters/Kluwer	53.40	N.A.
CBS Gen'l trend index : 116.60		
Previous : 116.40		
Brussels		
AG Fin	9560	9560
Arbed	5040	5060
Bekaert	15350	15450
Cockerill	201	201
Cobepa	5560	5590
Delhaize	5760	5760
EBES	4300	4275
GB-Inno-BM	1380	1372
GBL	3980	3920
Gevaert	8410	3410
Hoboken	19100	19200
Intercom	3505	3495
Kredietbank	3850	3825
Petrofina	11500	11450
Royal Belge	5460	5330
Soc Gen Baue	4910	4910
Soc Gen (resrv)	3315	3285
Sofina	12700	12700
Solvay	13375	13425
Tractebel	8540	8520
UCB	19750	19675
Unerg Ps	2600	2580
Current Stock Index : 6088.91		
Previous : 6085.87		
Frankfurt		
AEG	305	308
Allianz Hold	2570	2560
Altana	454	457
Asko	985	966
BASF	302.50	299.80
Bayer	306.80	305.20
Bay. Hypo bank	409	406
Bay Vereinsbk	390	391.50
BBC	694	691
BHF Bank	493	489
BMW	584	597
Commerzbank	300	304
Continental	299	305
Daimler Benz	848	866.50
Degussa	523	529
Dt Babcock	240	244
Deutsche Bank	789.50	801
Douglas	853	850
Dresdner Bank	429.50	432
Feldmuehle	502	508
Harpener	473	474
Henkel	633	643.50
Hochtief	1365	1398
Hoechst	291.40	289.40
Hoesch	354	354
Holzmann	1571	1592
Horten	266	273
IWKA	451	454
Kali Salz	270.50	266.50
Karstadt	679	691
Kaufhof	675	689
KHD	286	282
Kloeckner Werke	263	260
Krupp Stahl	415	415
Linde	1011	1010
Lufthansa	165	186
MAN	484	489
Mannesmann	371.50	373
Metallgesell	651	653
Muench Rueck	2210	2210
Nixdorf	341.20	N.A.
PKI	536	540
Porsche	1125	1157
Preussag	470	475
PWA	326	330
RWE	483.30	501.50
Rheinmetall	444	443
Schering	821	834
SEL	407	414
Siemens	758.50	766
Thyssen	298.50	302
Varta	419	418.50
Veba	437	441
VEW	226	228
Viag	424	425.50
Volkswagen	580	599
Wella	799.50	792
DAX Index : 1875.83		
Previous : 1893.43		
FAZ Index : 797.30		
Previous : 797.08		
Helsinki		
Amer A	114	117
Enso-Gutzeit	29.50	30
K.O.P.	50	52
Kymmene	95	93.90
Nokia	94	87.50
Pohjola	N.A.	—
Stockmann	185	187
United Papers	150	160
Wartsila	390	400
Unitas Index : 562.20		
Previous : 563.90		
Hong Kong		
Bk East Asia	13.40	13.40
Cathay Pacific	8.60	8.70
Cavendish Int'l	3.33	3.35
Cheung Kong	11.80	12.10
China Light Pwr	13	13.10
Dairy Farm Int'l	8.95	9
Hang Lung Dev	4.88	4.93
Hang Seng Bank	19.30	19.30
Henderson Land	7.05	7.05
HK Air Eng.	19.10	19.20
HK China Gas	9.95	10.10
HK Electric	7.55	7.60
HK Land	7.90	7.90
HK Realty Trust	4.48	4.50
HK Shang Bank	5.80	5.85
HK Shang Htls	4.83	4.85
HK Telecomm	5.35	5.40
HK Ferry	4.90	4.95
Hutch Whampoa	10.50	10.40
Hysan Dev	1.17	1.19
Jardine Math.	28.80	29.10
Jardine Str Hld	16.70	16.70
Kowloon Motor	6.90	6.80
Mandarin Orient	5.90	5.95
Miramar Hotel	6.85	6.90
New World Dev	10.30	10.20
SHK Props	13.40	13.60
Stelux	3.58	3.65
Swire Pac A	17.90	17.80
Tai Cheung Prps	4.03	4.08
TVE	1.01	1
Wharf Hold	7.45	7.60
Wing On Co	7	7.15
Winsor Ind.	7.90	8.05
World Int'l	3.75	3.85
Hang Seng Index : 2960.46		
Previous : 2983.42		
Johannesburg		
AECI	17	17
Altech	60	55
Anglo Amer Corp	127.50	130.75
Barlows	40	41.50
Blyvoor	12.25	12.50
Buffels	62	62
GFSA	85.75	86.75
Harmony	30.50	32
Highveld Steel	18	18.75
Kloof	38.15	39
Nedbank Grp	10.25	10.25
Rusplat	88.25	89
SA Brews	34	34.50
St Helena	41	41
Sasol	12.90	13.10
Welkom	25	26.50
Western Deep	144	149
Composite Stock Index : 3191		
Previous : 3217		
London		
Allied Lyons	4.25	4.22
Anglo Am Gld	51.25	50.38
AA Corp	19.25	19
Asda-MFI Gp	1	0.98
Ass Brit Foods	3.77	3.72
Barclays	5.32	5.30
Bass	9.75	9.75
B.A.T.	6.76	6.71
Blue Circle	2.07	2.09
BOC Group	5.15	5.12
Boots	2.63	2.55
Bowater	4.83	4.78
BAe	5.03	5.02
BAA	3.90	3.90
Brit Airways	2.01	1.98
British Gas	2.02	2
BP	3.09	3.10
British Steel	1.45	1.43
Brit Telecom	2.56	2.53
BTR	3.83	3.83
Burmah Oil	5.71	5.64
Cable Wire	4.95	4.94
Cadbury Sch	3.21	3.16
Charter Cons	4.10	4.07
Comm Union	4.47	4.44
Cookson	2.07	2.08
Courtaulds	3.17	3.05
Dalgety	3.62	3.63
De Beers	14.75	14.63
Dixons	1.24	1.22
Driefontein	7.10	7.09
Eurotunnel	5.55	5.53
Fisons	3.42	3.36
Gen Acc F	10.23	10.27
GEC	2	1.98
GKN	3.58	3.68
Glaxo	7.98	7.85
Grand Met	5.80	5.72
Gt Univ Stores	13.50	13.50
GRE	2.20	2.18
Guinness	6.63	6.60
Hanson Tr	2.18	2.14
Hawker Sidd	6.40	6.23
ICI	11.15	11
Kingfisher	2.88	2.87
Land Sec	4.74	4.67
Legal Gen Grp	3.56	3.54
Lloyds Bank	2.60	2.59
Lonrho	2.27	2.29
Lucas Ind	5.96	5.87
Marks Sp	1.97	1.93
Maxwell	1.82	1.81
MB Group	2	1.99
Midland Bk	2.95	2.94
NatWest	3.18	3.23
Pearson Grp	6.90	6.98
P and O	5.75	5.68
Pilkington	1.83	1.84
Prudential	2.02	1.99
Racal Elec	1.94	1.96
Randfontein	N.A.	3.41
Rank Org	7.82	7.77
Reed Intl	3.99	3.90
Reuters	10.90	11.05
Rolls Royce	1.98	1.99
Royal Dutch	45.44	45.13
RTZ	5.37	5.35
Saatchi	1.07	1.12
Sainsbury	2.54	2.58
Sears Holds	0.89	0.89
Shell	4.42	4.35
Siebe	5.02	4.89
STC	2.43	2.39
Std Chart Bk	4.60	4.65
Storehouse	1.06	1.05
Sun Alliance	2.99	2.95
Tate and Lyle	2.70	2.67
Tesco	2.04	1.99
Thorn EMI	6.73	6.63
T.I. Group	4.54	4.60
Trafalgar Hse	3	2.90
THF	2.59	2.56
Ultramar	3.40	3.33
Unilever	6.48	6.38
Utd Biscuits	3.28	3.26
Vickers	2.07	2.05
War Loan 3½	31.56	31.19
Wellcome	6.48	6.42
Woolworth	60.30	60.70
F.T. 30 Index : 1708.90		
Previous : 1690.80		
F.T.S.E. 100 Index : 2175.90		
Previous : 2157.80		
Madrid		
Bco. Bilbao/Viz.	3240	3200
Banco Central	4945	4900
Bco. Santander	4900	4900
Banesto	3870	3830
Dragados	3210	3245
Iberduero	640	633
Telefonica	805	808
S.E. General Index : 282.21		
Previous : 281.24		
Milan		
Banca Comm	4845	4870
Bastogi	350	351
Cigahotels	5641	5600
CIR	5289	5290
Cred Ital	2401	2606
Enimont	1416	1425
Eridania	9380	9500
Ferruzzi Fin.	3011	3012
Ferruzzi Agr.	2502	2495
Fiat SPA	10250	10275
Generali	40525	40450
IFI	28600	28650
Italcem	13280	13130
Italgas	2695	2740
Italmobiliare	213100	213900
Mediobanca	20560	20550
Montedison	1935	1933
Olivetti	6985	7000
Pirelli	2680	2675
RAS	23700	23590
Rinascente	7280	7245
Saipem	3000	2940
SIP	1648	1645
SME	4018	3970
Snia	2570	2605
Standa	33570	33570
Stet	5948	5922
Toro Assi Risp	22350	22300
a: x 100		
MIB current index : 1022.10		
Previous : 1023.90		
Montreal		
Alcan Aluminum	25⅝	24⅝
Bank Montreal	26⅝	26⅝
Bell Canada	39⅝	38⅝
Bombardier A	17	16⅝
Bombardier B	16⅝	16½
Cambior	14⅝	14⅜
Cascades	4.10	N.Q.
Dominion Text A	12⅝	12
Donohue	10	N.Q.
MacMillan Bl	16⅝	N.Q.
Memotec	9¼	9¼
Nat'l Bk Canada	9¼	9⅛
Noverco	14⅝	14⅝
Power Corp.	15⅛	15⅜
Provigo	8½	8½
Quebec Tel	14⅝	14⅝
Quebecor A	12⅝	N.Q.
Quebecor B	10⅝	10½
Videotron	11⅛	N.Q.
Industrials Index : 1571.42		
Previous : 1540.58		
Paris		
Accor	990	999
Air Liquide	726	725
Avions Dassault	526	526
Bancaire (Cie)	658	665
BIC	605	610
Bongrain	3345	3310
Bouygues	673	673
BSN-GD	857	864
Carrefour	3550	3575
Cerus	406.50	407.10
C.G.E.	624	629
Chargeurs	1167	1160
Club Med	687	682
Dumez	651	644
Elf-Aquitaine	691	690
Europe 1	1388	1395
Gen. Eaux	2621	2638
Hachette	436.50	460
Havas	642	654
Imetal	258.70	263
Lafarge Coppee	437.50	439.20
Legrand	4392	4425
Oreal (L')	5410	5500
L.V.M.H.	4480	4540
Matra	399.90	406.40
Merlin Gerin	5900	5880
Michelin B	137.50	138.70
Moulinex	127	128
Occidentale	782	772
Paribas	691	688
Pernod-Ricard	1330	1310
Perrier	1782	1800
Peugeot	875	882
Printemps (Au)	636	620
Radiotechnique	714	710
Raff. St. Louis	1542	1546
Redoute (La)	3210	3206
Roussel Uclaf	2240	2249
Saint Gobain	618	624
Sanofi	1012	1025
Skis Rossignol	1860	1038
Ste Generale A	602	618
Suez	477.90	480.10
Telemecanique	4960	4896
Thomson-CSF	129.40	131.20
Total	485	486
Valeo	651	662
CAC 40 Index : 2071.85		
Previous : 2164.56		
Saopaulo		
Banco do Brasil	9.50	10
Bradesco	0.76	0.80
Brahma	3.05	3.15
Paranapanema	0.60	0.63
Petrobras	127	135
Vale Rio Doce	46	48.50
Varig	14.50	15
Bovespa Index : 14177		
Previous : 14934		
Singapore		
Cerebos	N.A.	—
City Dev.	3.18	3.24
DBS	12.40	12.30
Fraser Neave	9.10	9
Genting	8.65	8.70
Harrisons Plant	1.69	1.67
Haw Par	2.71	2.72
Hume	3.50	3.40
Inchcape	5.40	5.40
Keppel	7.60	7.50
KL Kepong	2.90	2.60
Lum Chang	1.48	1.50
Malayan Banka	8.40	8.35
OCBC	8.85	8.85
OUB	4.64	4.64
OUE	9	9.40
Sembawang	7.10	7.25
Shangrila	9.95	9.85
Sime Darby	2.69	2.82
SIA	13.80	13.40
S'pore Land	14.90	15
S'pore Press	7.95	8
Sing Steamship	3.44	3.42
Straits Trading	3.44	3.36
UOB	5.35	5.35
United Overseas	2.10	2.11
Straits Times Ind. : 1532.27		
Previous : 1523.27		
Stockholm		
AGA	267	262
Alfa Laval	235	240
Asea	718	695
Astra -A	455	448
Atlas Copco	338	335
Electrolux B	259	259
Ericsson	1080	1050
Esselte-A	225	225
Handelsbanken	183	181
Pharmacia-A	222	222
Norsk Hydro	204.50	201
Saab-Scania	242	243
Sandvik	295	305
SCA-A	140	135
S-E. Banken	77.50	74
Skandia Int-A	N.A.	—
Skanska	495	498
SKF	159	161
Stora	324	314
Volvo	317	314
Affaersvaerlden : 1179.90		
Previous : 1162.10		
Sydney		
ANZ	5	4.94
BHP	9.32	9.24
Bond	0.12	N.A.
Boral	3.42	3.38
Bougainville	1.16	1.10
Coles Myer	7.44	7.34
Comalco	3.94	3.90
CRA	11.70	11.50
CSR	5.06	5.02
Dunlop	4.80	4.82
Elders IXL	1.87	1.88
ICI Australia	4.40	4.46
Magellan	1.51	1.51
MIM	2.27	2.10
Nat Aust Bank	6.28	6.22
News Corp	10.20	10.10
N Broken Hill	2.24	2.19
Poseidon	2.20	2.08
QCT Resources	1.42	1.42
Santos	4.28	4.30
TNT	2.49	2.43
Western Mining	4.69	4.64
Westpac Banking	5.18	5.12
Woodside	2.91	2.91
All ordinaries Index : 1484.60		
Previous : 1474.70		
Tokyo		
Akai Electr	1000	970
Asahi Chemical	907	904
Asahi Glass	1830	1800
Bank of Tokyo	1400	1380
Bridgestone	1480	1470
Canon	1770	1720
Casio	1660	1620
C.Itoh	888	866
Dai Nippon Print	1920	1920
Daiwa House	2210	2200
Daiwa Securities	1560	1550
Fanuc	7250	7020
Fuji Bank	2780	2730
Fuji Photo	4160	4090
Fujitsu	1430	1410
Hitachi	1590	1570
Hitachi Cable	1110	1110
Honda	1830	1790
Ito Yokado	4040	4080
Japan Air Lines	18600	17600
Kajima	1760	1750
Kansai Power	3690	3600
Kawasaki Steel	610	625
Kirin Brewery	1810	1800
Komatsu	1120	1120
Kubota	1060	1070
Kyocera	7640	7350
Matsu Elec Inds	2250	2220
Matsu Elec Wks	2070	2010
Mitsubishi Bk	2400	2360
Mitsubishi Kasei	778	773
Mitsubishi Elec	1010	971
Mitsubishi Hev	977	967
Mitsubishi Corp	1450	1420
Mitsui and Co	980	948
Mitsukoshi	1890	1850
Mitsumi	1220	1210
NEC	2120	2090
NGK Insulators	1530	1530
Nikko Securities	1290	1270
Nippon Kogaku	1410	1390
Nippon Oil	1220	1200
Nippon Steel	611	605
Nippon Yusen	900	896
Nissan	1140	1130
Nomura Sec	2300	2290
NTT (SF)	10773	10203
Olympus Optical	1590	1570
Pioneer	6020	5940
Ricoh	1180	1140
Sanyo Elec	933	904
Sharp	1730	1710
Shimazu	1220	1200
Shinetsu Chem	1660	1460
Sony	8710	8440
Sumitomo Bk	2660	2600
Sumitomo Chem	714	717
Sumi Marine	1170	1150
Sumitomo Metal	623	620
Taisei Corp	1290	1290
Taisho Marine	1170	1130
Takeda Chem	1820	1830
TDK	6880	6760
Teijin	780	775
Tokyo Marine	1550	1530
Tokyo Elec Pw	4410	4320
Toppan Printing	1860	1840
Toray Ind.	855	845
Toshiba	1090	1070
Toyota	2440	2410
Yamaichi Sec	1330	1300
Nikkei 225 : 31512		
Previous : 30858		
Topix Index : 2349		
Previous : 2313		
Toronto		
Abitibi Price	14⅝	14
Agnico Eagle	8¼	8½
Air Canada	9⅝	9¾
Alberta Energy	16⅝	16⅝
Am Barrick Res	20⅝	20¾
BCE	39⅝	38⅝
BCED	0.43	N.Q.
Bk Nova Scotia	14	13⅝
BC Gas	14⅝	14¼
BC Phone	18	18
BP Canada	18⅝	N.Q.
Bramalea	14½	N.Q.
Brunswick	10	9¾
CAE	6	5¾
Campeau	1.97	1.95
CIBC	27½	26⅝
Canadian Pacific	22	21¾
Can Packers	12⅝	12½
Can Tire A	22	21½
Cantor	26½	25⅝
Cara	15⅝	15½
CCL Ind B	9	N.Q.
Cineplex	6½	6¼
Cominco	27	25½
Conwest Expl A	N.Q.	13⅝
Corona A	N.Q.	8⅝
Denison Min B	1.35	1.33
Dickenson Min A	N.Q.	4.90
Dofasco	20⅝	N.Q.
Dylex A	6½	6⅝
Echo Bay Mines	14¼	14⅝
Equity Silver A	2⅝	2⅝
FCA Intl	N.Q.	—
Fed Ind A	12⅝	12⅝
Fletcher Chall A	15⅝	15⅝
FPI	5⅝	5⅝
GoldCorp	4.60	4.65
Grafton Group	N.Q.	—
Gulf Cda Res	15⅝	15
Hees Intl	23⅝	N.Q.
Hemlo Gld Mines	14⅝	14⅝
Hollinger	11⅝	12
Horsham	N.Q.	—
Hudson Bay	N.Q.	7
Imasco	36	35⅝
Inco	31½	30⅝
Interhome	46½	N.Q.
Jannock	14⅝	14⅝
Labatt	21⅝	21¼
Loblaw Co	15⅝	15½
Mackenzie	7⅝	N.Q.
Magna Intl A	3.55	N.Q.
Maritime	16⅝	16¼
Mark Res	10⅝	N.Q.
MacLean Hunt X	N.Q.	—
Molson A	37⅝	36
Noma Ind A	N.Q.	—
Noranda	19½	19⅝
Noranda Forest	10⅝	10½
Norcen Energy	25⅝	25½
Nova Corp	8	8
Oshawa	N.Q.	—
Pasurin A	7⅝	7⅝
Placer Dome	19⅝	19⅝
Poco Petroleum	6½	N.Q.
PWA Corp	10⅝	10⅝
Quebec Sturgeon	N.Q.	0.90
Rayrock	9⅝	8⅝
Renaissance	27½	26⅝
Rogers B	8⅝	8¼
Rothmans	65	N.Q.
Royal Bank Can	22¼	21⅝
Royal TrustCo	N.Q.	14⅝
Sceptre Res	3.65	3.80
Scott's Hosp	15⅝	15
Seagram	95⅝	92⅝
Sears Can	11⅝	11½
Shell Can	38⅝	37⅝
Sherritt Gordon	N.Q.	—
SHL Systemhse	6⅝	6½
Southam	24⅝	23⅝
Spar Aerospace	8⅝	8¼
Stelco A	17⅝	N.Q.
Teck B	25⅝	24⅝
Thomson News	15	14⅝
Toronto Domn	18⅝	17⅝
Torstar B	29	27⅝
Transalta Util	13⅝	13
TransCda Pipe	15⅝	15⅝
Triton Finl A	17⅝	17⅝
Trimac	7⅝	N.Q.
Trizec A	19½	N.Q.
Turbo Resources	0.41	0.41
Unicorp A	2.20	2.20
Woodward's Ltd	1.60	N.Q.
TSE 300 Index : 3533.40		
Previous : 3498.50		
Zurich		
Adia Intl	1600	1540
Alusuisse	1270	1260
Bank Leu	2560	2530
Brown Boveri	5850	5700
Ciba Geigy	3230	3230
CS Holding	2460	2380
Elektrow	3120	3000
Fischer	2360	2280
Interdiscount	4550	4390
Jacobs Suchard	6875	6850
Jelmoli	2200	2160
Landis Gyr	1410	1420
Moevenpick	5200	5075
Nestle	8750	8525
Oerlikon-B	1000	1000
Pargesa Hld	1390	1380
Roche Holding B	3885	3850
Sandoz	N.A.	2170
Schindler	6825	6875
Sulzer	760	748
Surveillance	5280	5200
Swissair	990	945
SBC	322	308
Swiss Reinsur	592	579
Swiss Volksbank	1550	1515
Union Bank	3490	3400
Winterthur	3940	3700
Zurich Ins	2100	2050
SBS Index : 647.50		
Previous : 637.30		

U.S. FUTURES

Via Associated Press May 11

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.32	3.47	May	3.81½	3.82	3.77½	3.81½	—.00½
3.85	3.32	Jul	3.48¼	3.48½	3.41¾	3.44	—.05¼
3.73	3.38½	Sep	3.51½	3.54	3.47	3.50	—.04½
3.80	3.50½	Dec	3.64	3.67	3.60	3.62¼	—.04
3.85	3.56½	Mar	3.70	3.71¼	3.66	3.68½	—.04
3.73	3.52	May	3.62	3.62	3.58	3.58	—.05½
Est. Sales		Prev. Sales 12,244					
Prev. Day Open Int. 57,387 up 1,335							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.93	2.38	May	2.88½	2.91½	2.85	2.87½	—.01¼
2.93¾	2.31	Jul	2.90¾	2.93¾	2.87	2.90	—.01¼
2.84½	2.29	Sep	2.82	2.86	2.79½	2.83¼	+.00¼
2.78¼	2.22	Dec	2.77	2.81½	2.75½	2.80	+.02½
2.83¾	2.41	Mar	2.83¾	2.86½	2.81½	2.86¼	+.03¼
2.86½	2.49¼	May	2.88	2.89	2.85	2.88½	+.03½
2.88¼	2.63	Jul	2.91	2.91	2.87½	2.91	+.03¼
Est. Sales		Prev. Sales 67,548					
Prev. Day Open Int.255,949 up 506							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.78	5.66¼	May	6.47	6.49	6.23	6.32	—.16
7.31	5.78	Jul	6.60	6.63	6.34	6.43¾	—.16¾
7.85	5.78	Aug	6.65	6.69	6.39	6.49¼	—.17½
6.76	5.68	Sep	6.65½	6.69	6.43	6.50	—.16¾
6.82	5.64½	Nov	6.72	6.76½	6.49	6.57½	—.16
6.91	5.87	Jan	6.87¼	6.85	6.65½	6.67½	—.16
7.01	5.65½	Mar	6.91	6.95	6.70	6.77½	—.15
7.06	6.14½	May	6.98	7.04	6.78	6.87	—.14½
Est. Sales		Prev. Sales 52,915					
Prev. Day Open Int.137,278 off 791							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
230.50	163.00	May	187.50	188.00	180.80	182.70	—5.40
208.00	167.80	Jul	191.50	191.70	184.10	186.40	—5.70
198.00	170.10	Aug	193.00	193.70	185.50	188.10	—5.90
200.00	171.50	Sep	194.50	195.00	187.50	189.60	—5.98
200.00	173.80	Oct	196.00	196.50	190.00	191.20	—5.80
205.50	174.00	Dec	199.50	200.20	192.00	194.00	—5.80
204.00	178.80	Jan	199.00	199.00	194.00	194.80	—5.50
212.00	181.80	Mar	205.00	205.00	198.50	199.90	—5.40
208.00	188.00	May	204.00	205.00	200.50	200.70	—5.70
209.00	189.50	Jul	202.00	202.00	201.00	201.00	—6.00
Est. Sales		Prev. Sales 19,456					
Prev. Day Open Int. 84,497 up 707							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
26.05	19.20	May	24.60	24.88	24.03	24.53	—.05
25.80	19.58	Jul	24.68	24.95	24.07	24.55	—.10
24.65	19.50	Aug	24.61	24.87	23.95	24.48	—.10
24.45	19.50	Sep	24.40	24.60	23.85	24.30	—.06
24.15	19.45	Oct	24.15	24.35	23.60	24.03	—.09
23.96	19.75	Dec	23.90	24.12	23.40	23.81	—.09
23.70	19.81	Jan	23.93	23.95	23.25	23.65	—.06
23.50	19.82	Mar	23.60	23.81	23.15	23.42	—.15
23.40	20.15	May	23.45	23.70	23.00	23.35	
23.25	21.05	Jul	23.70	23.70	22.90	23.02	
Est. Sales		Prev. Sales 16,131					
Prev. Day Open Int.101,447 off 2,092							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.42	69.75	Jun	74.25	74.45	73.65	74.07	—.13
73.17	69.12	Aug	72.25	72.50	71.72	72.42	+.22
75.00	68.30	Oct	74.30	74.50	73.75	74.45	+.15
75.50	71.00	Dec	75.00	75.15	74.52	75.00	+.08
75.55	72.50	Feb	75.05	75.30	74.80	75.10	+.05
76.15	74.15	Apr	75.60	75.85	75.40	75.60	+.10
74.60	73.85	Jun	73.95	74.05	73.80	73.90	—.10
Est. Sales 22,061		Prev. Sales 18,458					
Prev. Day Open Int.							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.85	78.60	May	84.80	84.87	84.55	84.82	+.22
83.30	78.50	Aug	82.82	82.95	82.45	82.85	+.20
82.90	78.80	Sep	82.55	82.80	82.25	82.68	+.10
82.90	78.20	Oct	82.60	82.80	82.35	82.55	—.02
83.05	79.80	Nov	82.70	83.00	82.60	82.90	+.10
82.95	79.75	Jan	82.50	82.95	82.50	82.92	+.02
81.95	80.90	Mar	81.65	81.65	81.65	81.65	+.30
Est. Sales 1,086		Prev. Sales 1,426					
Prev. Day Open Int.							
HOGS (CME) 30,000 lbs.- cents per lb.							
65.45	44.25	Jun	63.50	64.00	62.80	63.65	+.03
64.75	44.95	Jul	62.60	62.65	61.52	62.20	—.32
62.95	43.70	Aug	60.70	60.70	59.65	60.25	—.47
55.50	40.80	Oct	53.97	54.70	53.40	53.97	—.25
54.80	44.25	Dec	53.65	54.10	53.08	53.50	—.15
52.05	45.25	Feb	51.20	51.80	51.00	51.55	+.10
48.80	45.15	Apr	47.90	48.20	47.65	48.00	—.10
51.65	50.45	Jun	51.00	51.30	50.90	51.00	—.05
Est. Sales 18,712		Prev. Sales 17,303					
Prev. Day Open Int.							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
71.67	39.50	May	64.00	64.00	64.00	64.00	—2.00
71.40	39.95	Jul	65.30	65.60	64.45	64.45	—2.00
69.15	39.30	Aug	62.80	63.80	61.75	62.05	—1.70
63.40	48.07	Feb	59.90	60.80	59.47	60.15	+.43
61.30	50.30	Mar	60.05	60.05	60.05	60.05	+.75
67.20	57.00	May	59.20	59.20	59.20	59.95	+.40
Est. Sales 6,482		Prev. Sales 6,167					
Prev. Day Open Int.							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
124.50	72.75	May	91.00	91.00	89.20	89.40	—2.18
132.25	74.85	Jul	92.25	92.50	90.32	91.41	—1.76
120.00	77.25	Sep	94.25	94.30	92.25	93.53	—1.64
109.50	81.00	Dec	96.50	96.55	94.70	95.50	—1.60
116.75	84.00	Mar	98.10	98.10	97.40	97.50	—1.25
123.00	91.25	May	100.00	100.00	100.00	99.25	—1.25
110.00	92.75	Jul				101.25	—.75
108.90	105.00	Sep				102.25	+1.75
Est. Sales 10,194		Prev. Sales 4,184					
Prev. Day Open Int. 42,114 up 286							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.27	10.53	Jul	14.80	14.94	14.80	14.88	+.23
16.13	10.40	Oct	14.90	14.97	14.80	14.84	+.23
15.22	12.10	Mar	14.44	14.45	14.25	14.28	+.10
15.05	13.80	May	14.28	14.28	14.15	14.16	+.11
14.90	13.15	Jul				13.97	+.07
14.40	13.72	Oct				13.83	+.13
Est. Sales 17,975		Prev. Sales 16,727					
Prev. Day Open Int.167,094 off 2,067							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1465	985	May	1313	1313	1283	1290	—11
1384	921	Jul	1320	1320	1287	1301	—12
1400	941	Sep	1326	1336	1307	1320	—7
1407	965	Dec	1362	1365	1333	1353	—6
1419	985	Mar	1375	1375	1368	1370	+5
1428	1000	May				1385	+5
1440	1060	Jul	1400	1400	1400	1401	+3
Est. Sales 4,179		Prev. Sales 3,159					
Prev. Day Open Int. 51,259 up 60							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
205.85	122.50	May	195.40	196.75	195.00	196.70	+1.45
205.50	123.00	Jul	192.50	194.90	192.50	194.10	+1.35
202.00	123.50	Sep	187.00	189.80	187.00	188.30	+1.70
199.50	124.00	Nov	180.00	182.40	180.00	182.40	+2.10
191.00	125.80	Jan				178.40	+1.40
190.50	170.50	Mar				178.40	+1.45
190.00	171.75	May				178.10	+1.15
		Jul				178.10	+1.15
Est. Sales		Prev. Sales 849					
Prev. Day Open Int. 10,468 off 42							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
127.10	94.50	May	124.70	125.80	123.90	125.05	—.65
123.00	95.20	Jun	122.00	123.00	122.00	122.15	—.85
119.25	93.25	Jul	117.50	118.90	117.10	117.65	—.75
113.20	95.00	Aug	112.50	112.50	112.50	112.65	—1.15
113.30	92.50	Sep	111.50	112.40	111.20	111.15	—1.15
109.00	94.50	Oct				109.55	—.95
106.30	94.50	Nov				107.90	—.85
110.00	91.50	Dec	106.50	107.10	106.50	106.35	—.65
104.00	94.80	Jan				105.30	—.60
103.00	99.50	Feb				104.20	—.60
106.00	92.30	Mar	104.00	104.00	104.00	103.15	—.55
		Apr				102.35	—.55
103.40	97.00	May				101.45	—.55
		Jul				100.45	—.55
		Sep				100.05	—.55
		Dec				99.45	—.55
		Jan				99.35	—.55
		Mar				99.25	—.55
Est.Sales 8,200		Prev.Sales 13,020		Prev.Day Open Int. 38,901			Chg. —664
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
75.00	65.00	May				74.00	
		Jun				72.50	
95.50	66.00	Jul				72.80	
74.50	74.50	Sep				72.50	
		Dec				72.50	
		Jan				72.50	
		Mar				72.50	
		May				72.50	
		Jul				72.50	
		Sep				72.50	
		Dec				72.50	
		Jan				72.50	
		Mar				72.50	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 7							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
910.0	488.0	May	505.0	505.0	504.0	504.3	—4.5
577.1	494.0	Jun				506.5	—4.5
761.5	477.0	Jul	509.0	513.0	508.0	510.5	—4.5
760.0	505.0	Sep	518.0	521.8	516.5	518.9	—4.6
742.0	517.0	Dec	530.0	533.0	529.5	530.6	—4.8
688.0	520.0	Jan				534.4	—4.9
665.0	530.0	Mar	539.0	542.5	539.0	542.1	—5.0
647.0	539.0	May				550.3	—5.1
667.5	548.0	Jul				558.6	—5.2
654.0	557.0	Sep				567.4	—5.3
633.5	569.5	Dec				580.1	—5.4
596.0	586.0	Jan				584.3	—5.4
		Mar				593.3	—5.5
Est. Sales 13,000		Prev. Sales 23,980					
Prev. Day Open Int. 93,621 up 577							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
556.00	465.00	Jul	480.00	484.00	478.50	483.90	—.70
548.50	473.80	Oct	486.50	489.50	484.00	490.20	—.70
557.00	484.50	Jan	493.00	493.00	493.00	496.50	—.70
554.50	492.80	Apr				502.90	—.70
510.00	504.00	Jul				508.90	—.70
Est. Sales		Prev. Sales 2,473					
Prev. Day Open Int. 16,422 off 204							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
175.00	115.05	Jun	118.00	119.25	118.00	118.85	+.35
149.50	116.50	Sep	120.50	120.70	120.50	120.45	+.35
147.00	118.25	Dec				122.35	+.35
142.00	123.00	Mar				123.85	+.35
Est. Sales		Prev. Sales 411					
Prev. Day Open Int. 5,273 up 24							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
378.80	368.80	May				368.80	—1.30
407.00	367.00	Jun	369.50	371.30	368.50	370.50	—1.40
376.50	374.40	Jul				372.90	—1.40
407.00	372.00	Aug	374.50	375.70	373.20	375.20	—1.40
472.00	379.50	Oct	380.00	380.50	379.50	380.30	—1.50
455.50	381.50	Dec	384.50	385.50	384.00	385.00	—1.60
457.50	387.00	Feb	389.00	389.80	389.00	390.00	—1.70
440.00	395.80	Apr	395.50	395.50	395.50	394.90	—1.70
466.20	399.00	Jun				400.20	—1.70
448.00	389.30	Aug				405.10	—1.70
476.00	412.00	Oct				410.50	—1.70
483.00	415.00	Dec				416.10	—1.70
433.00	422.50	Feb				421.70	—1.70
Est. Sales 32,000		Prev. Sales 33,324					
Prev. Day Open Int.123,813							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.10	Jun	92.32	92.45	92.31	92.40	+.10
93.65	91.28	Sep	92.34	92.55	92.34	92.47	+.18
93.32	91.41	Dec	92.37	92.47	92.37	92.43	+.20
93.28	91.66	Mar	92.28	92.28	92.20	92.35	+.23
92.70	91.52	Jun				92.11	+.20
91.75	91.40	Sep				92.14	+.19
Est. Sales		Prev. Sales 5,530					
Prev. Day Open Int. 27,125 up 606							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-4	92-26	Jun	94-23	95-21	94-13	95-20	+12
100-14	92-24	Sep	94-23	95-20	94-21	95-19	+13
96-27	94-7	Dec				95-17	+13
		Mar				95-15	+13
Est. Sales		Prev. Sales 29,039					
Prev. Day Open Int. 80,417 off 753							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-15	75	Jun	90-26	92-10	90-12	92-7	+119
100-4	75-1	Sep	90-11	92-4	90-7	92	+118
99-24	88	Dec	90-12	91-26	90-11	91-25	+118
99-12	79-21	Mar	90-31	91-20	90-31	91-16	+114
92-4	82-18	Jun	90-29	91-14	90-27		+30
99-5	84-4	Sep	90-22	91-8	90-22	91-4	+112
98-20	87-19	Dec				91-2	+115
98-13	87-18	Mar				90-29	+114
97-19	87-19	Jun				90-24	+113
92-12	87-14	Sep				90-19	+112
Est. Sales		Prev. Sales 298,427					
Prev. Day Open Int.325,457 up 10,473							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-13	87-2	Jun	89-30	91-2	89-30	90-31	+15
95-11	86-21	Sep	89-15	90-16	89-15	90-16	+110
89-13	86-30	Dec	89-19	90-3	89-19	90-3	+14
Est. Sales		Prev. Sales 2,391					
Prev. Day Open Int. 11,039 off 175							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.45	88.82	Jun	91.49	91.63	91.48	91.61	+.12
92.39	88.74	Sep	91.38	91.61	91.37	91.56	+.20
92.15	89.85	Dec	91.16	91.41	91.16	91.38	+.23
92.01	89.96	Mar	91.22	91.46	91.22	91.39	+.21
91.85	89.91	Jun	90.85	91.05	90.85	91.02	+.18
91.80	90.04	Sep	90.77	90.99	90.77	90.94	+.16
91.78	90.04	Dec	90.71	90.88	90.71	90.84	+.14
91.82	90.09	Mar	90.70	90.85	90.70	90.83	+.14
91.76	90.35	Jun	90.66	90.78	90.66	90.76	+.13
91.72	90.32	Sep	90.60	90.70	90.60	90.72	+.13
91.53	90.24	Dec	90.52	90.65	90.52	90.65	+.13
91.45	90.28	Mar	90.60	90.70	90.60	90.67	+.12
91.51	90.37	Jun	90.57	90.63	90.56	90.63	+.12
91.47	90.27	Sep	90.61	90.61	90.54	90.61	+.12
91.37	90.22	Dec	90.55	90.55	90.48	90.55	+.12
90.77	90.24	Mar	90.58	90.58	90.58	90.58	+.12
Est. Sales		Prev. Sales 159,626					
Prev. Day Open Int.645,102 up 4,733							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6822	1.4480	Jun	1.6672	1.6732	1.6650	1.6668	+6
1.7700	1.5290	Sep	1.6490	1.6490	1.6380	1.6396	—4
1.6210	1.5640	Dec	1.6170	1.6170	1.6140	1.6154	—6
Est. Sales		Prev. Sales 8,564					
Prev. Day Open Int. 29,151 off 177							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8570	.8086	Jun	.8471	.8475	.8430	.8438	—40
.8470	.8075	Sep	.8345	.8375	.8330	.8357	—46
.8420	.8050	Dec	.8288	.8290	.8252	.8268	—52
.8365	.7998	Mar	.8208	.8201	.8188	.8185	—58
.8309	.7995	Jun	.8140	.8148	.8130	.8104	—64
.8130	.8069	Sep	.8045	.8045	.8050	.8025	—30
Est. Sales		Prev. Sales 2,060					
Prev. Day Open Int. 31,827 up 823							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6131	.5057	Jun	.6135	.6153	.6092	.6100	—25
.6134	.5525	Sep	.6119	.6135	.6086	.6099	—29
.6127	.5760	Dec	.6150	.6150	.6085	.6096	—32
.6120	.5880	Mar	.6127	.6140	.6127	.6077	—35
Est. Sales		Prev. Sales 29,555					
Prev. Day Open Int. 80,844 up 1,987							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007530	.006254	Jun	.006524	.006563	.006524	.006590	+167
.007390	.006268	Sep	.006570	.006576	.006543	.006568	+166
.007080	.006290	Dec	.006584	.006595	.006577	.006587	+165
.006665	.006335	Mar				.006608	+164
Est. Sales		Prev. Sales 14,971					
Prev. Day Open Int. 84,737 up 584							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7180	.5850	Jun	.7142	.7205	.7113	.7134	—45
.7177	.6050	Sep	.7141	.7202	.7109	.7128	—48
.7178	.5600	Dec	.7197	.7197	.7110	.7127	—52
.6880	.6500	Mar	.7105	.7105	.7105	.7139	—55
Est. Sales		Prev. Sales 31,154					
Prev. Day Open Int. 51,865 up 276							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
205.90	188.00	May	200.30	201.50	200.30	201.50	+1.20
204.50	177.50	Jul	204.80	205.50	203.90	204.90	
205.90	192.80	Sep	204.50	205.80	203.90	204.30	—.30
201.40	189.90	Nov	200.00	200.80	199.40	199.80	—.50
203.10	186.30	Jan	202.50	202.50	202.50	202.50	—.30
204.40	191.80	Mar	203.50	203.50	203.50	203.50	—.30
204.40	196.50	May	203.50	203.50	203.50	203.50	—.30
Est. Sales 940		Prev. Sales 1,527					
Prev. Day Open Int. 4,808 up 384							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.70	63.70	Jul	75.40	75.90	75.05	75.34	—.02
72.20	63.95	Oct	71.25	71.35	70.90	71.15	+.35
69.20	62.80	Dec	68.51	68.50	67.96	68.37	—.07
69.32	63.82	Mar	69.22	69.25	68.80	69.28	—.02
69.60	64.40	May	69.05	69.05	69.00	69.55	—.03
77.40	65.67	Jul				69.45	+.01
		Oct				63.75	—.31
Est. Sales 6,500		Prev. Sales 7,586					
Prev. Day Open Int. 36,769 up 1,088							
HEATING OIL (NYME) 42,000 gal- cents per gal							
57.70	44.90	Jun	51.50	51.55	50.40	51.00	—.71
57.20	46.80	Jul	51.00	51.40	50.40	50.46	—.80
57.40	47.20	Aug	51.70	52.05	51.25	51.30	—.71
58.00	48.00	Sep	53.30	53.40	52.75	52.90	—.41
58.50	50.80	Oct	54.05	54.40	53.75	53.85	—.33
59.40	51.80	Nov	54.90	55.30	54.65	54.95	—.18
60.15	52.85	Dec	55.60	56.30	55.58	55.70	—.22
60.40	54.60	Jan	56.10	56.20	56.00	56.15	—.07
60.00	54.35	Feb	55.40	55.60	55.30	55.50	—.02
56.75	52.00	Mar	53.50	53.50	53.50	53.50	—.07
53.15	51.00	May	51.90	51.00	51.00	51.00	+.24
51.80	50.40	Jun	50.40	50.40	50.40	50.40	+.31
Est. Sales		Prev. Sales 20,471					
Prev. Day Open Int. 81,421 up 435							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.85	16.50	Jun	18.98	19.01	18.83	18.93	—.09
21.80	16.40	Jul	19.48	19.48	19.22	19.26	—.12
21.63	16.38	Aug	19.65	19.69	19.44	19.55	—.14
21.52	16.50	Sep	19.84	19.84	19.63	19.71	—.13
21.46	16.50	Oct	19.95	19.95	19.80	19.87	—.07
21.48	17.30	Nov	19.95	19.95	19.79	19.88	—.04
21.50	12.88	Dec	19.92	19.94	19.76	19.84	—.05
21.45	17.87	Jan	19.86	19.86	19.75	19.85	+.01
21.35	18.15	Feb	19.83	19.85	19.75	19.75	—.05
21.43	18.40	Mar	19.80	19.83	19.80	19.83	+.06
21.55	18.03	Apr	19.83	19.83	19.74	19.74	
21.45	18.03	May	19.82	19.82	19.82	19.82	+.11
21.45	16.45	Jun	19.80	19.88	19.88	19.88	+.12
21.45	17.98	Jul	19.70	19.70	19.70	19.70	+.10
21.45	18.70	Aug	19.69	19.69	19.69	19.69	+.13
20.95	19.91	Sep	19.68	19.68	19.68	19.68	+.14
20.62	19.48	Oct	19.67	19.70	19.65	19.68	+.14
19.98	19.23	Nov	19.80	19.80	19.70	19.80	+.17
Est. Sales		Prev. Sales 96,987					
Prev. Day Open Int.284,439 off 3,107							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
373.20	334.70	Jun	346.50	354.55	346.40	354.25	+9.20
372.50	329.00	Sep	351.35	359.20	351.35	359.05	+9.25
356.90	333.30	Dec	354.05	363.60	354.05	363.55	+9.30
359.50	343.30	Mar				368.60	+9.10
Est. Sales		Prev. Sales 41,322					
Prev. Day Open Int.128,148 off 287							
VALUE LINE (KCBT) points and cents							
317.30	256.40	Jun	276.50	281.30	276.40	281.00	+5.45
290.75	272.00	Sep	284.05	284.05	284.05	285.85	+5.50
287.30	279.30	Dec				289.15	+5.40
Est. Sales		Prev. Sales					
Prev. Day Open Int. 1,582 off 18							
NYSE COMP. INDEX (NYFE) points and cents							
205.45	179.80	Jun	189.55	193.85	189.45	193.80	+5.00
207.00	181.00	Sep	191.70	196.10	191.70	196.05	+4.95
206.50	185.75	Dec	194.50	197.20	194.00	198.25	+4.95
196.00	193.15	Mar	196.50	196.50	196.25	200.65	+4.95
Est. Sales		Prev. Sales 4,363					
Prev. Day Open Int. 4,714 off 188							

Commodity Indexes

	Close	Previous
Moody's	1,197.80 f	1,195.60 f
Reuters	1,924.30	1,931.50
D.J. Futures	134.72	134.89
Com. Research	245.71	247.62

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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Recyling Venture in Germany

Reuters

BONN — West Germany's three biggest chemical companies said Friday that they would work together on research into methods of recycling plastics, creating their first major cooperation since they were split up after World War II.

BASF AG, Bayer AG and Hoechst AG, which became separate entities when the IG Farben chemical monopoly was broken up after the war, said they would pool resources in the small joint venture.

The unit is to research the recycling of plastics from used cars, household appliances, construction wastes and chemical by-products, according to a Bayer management board member, Helmut Piechota.

Recycling has become an increasingly important business due to the steady increase in production of nonbiodegradable materials and mounting public concern about the environment.

Industry sources said only half of the 12 million tons of plastic produced in Europe each year are recycled.

The venture, to be called EWK, for Entwicklungsgesellschaft für die Wiederverwertung von Kunststoffen, will have a work force of eight to 10 people and capital of 12 million Deutsche marks ($7.4 million).

Mr. Piechota said, "When three partners combine their scientific knowledge, they are certainly going to be stronger than each one alone."

Gottfried Kremer, director of Hoechst's plastics and waxes division, said EWK also would advise companies and the public sector on possible uses for reprocessed materials.

The West German federal cartel office said it is examining the application by the three companies to determine if smaller concerns would be unfairly squeezed out of the market. But industry sources said they expected the deal to be approved.

The industry of environmental cleanup has grown steadily in West Germany in recent years.

The number of companies involved in this field has climbed to about 4,000, according to a West German bank. The fast-growing areas include instrument manufacturing and computer programs to monitor pollution. West Germany also is a leader in water protection and waste processing.

EC Clears Nixdorf Sale To Siemens

The Associated Press

BRUSSELS — The EC Commission said Friday it had cleared the proposed acquisition of Nixdorf Computer AG by Siemens AG.

The panel said "the Siemens/Nixdorf merger does not create or strengthen a dominant position in the common market or in a substantial part of it."

It said that products lines of Siemens and Nixdorf are mostly complementary, and market shares of the two companies will be considerably increased in the markets for small-scale computer systems and private switching.

However, the commission said that "competition from a number of other major players located both within and outside the Community will effectively constrain the market behavior" of the new Siemens/Nixdorf combination.

Siemens agreed in January to buy 51 percent of Nixdorf's common stock from the family owners. The West German electronics company is to merge Nixdorf with its own data-processing division.

The merger was cleared by the West German Federal Cartel Office last month.

The EC Commission said it applied the principles and criteria contained in the European Merger Regulation, adopted last December, to the case.

The regulation will not officially start governing cross-border mergers until September.

Ericsson and Siemens Win Mannesman Phone Order

Reuters

STOCKHOLM — L.M. Ericsson AB, the Swedish telecommunications company, said Friday that it and Siemens AG of West Germany had received a 350 million Deutsche mark ($214.8 million) order for mobile telephone equipment from Mannesmann Mobilfunk GmbH.

Ericsson said the unit of Mannesman AG, an engineering conglomerate, was seeking the equipment as part of the digital mobile telephone system its parent company plans to put in operation by the second half of 1991. Mannesman heads a consortium that is building West Germany's second mobile telephone network.

The Swedish company said the order was mainly for transmission and reception equipment, radio base stations and mobile telephone exchanges. It said Siemens represented a West German consortium that included Philips NV of the Netherlands and the West German consumer electronics company, Robert Bosch GmbH.

In another development, Ericsson said it had won a 420 million kronor ($69.8 million) order for mobile telephone exchanges from Taiwan. The order would more than double the capacity of Taiwan's mobile telephone network to 110,000 subscribers.

BNP Plans To Raise 3 Billion FF

Reuters

PARIS — The state-run Banque Nationale de Paris intends to raise up to three billion francs (about $540 million) of capital by inviting holders of its investment certificates to subscribe to a new issue of the nonvoting paper, a spokesman for the bank said Friday.

BNP will distribute one free warrant per certificate in early June. Two warrants will entitle the holder to buy one new certificate for 500 francs between June 1990 and October 1993.

The issue is aimed at raising the proportion of certificates in BNP's capital to the maximum 25 percent allowed by French law.

BNP's investment certificates fell 5 francs Friday, ending the week at 476.

The bank announced in April, following a 5.25 billion franc capital increase reserved for the state, that it was planning a free warrant issue for its certificate holders before the second quarter. The idea, bank spokesmen said, was to restore the shareholding balance between the state and private investors.

■ NZ Bank Sale Seen

Analysts in London said that Lloyds Bank PLC is likely to seek a buyer for its wholly owned subsidiary National Bank of New Zealand Ltd., which on Friday announced a 50 percent drop in net profit for 1989, Reuters reported.

National Bank's profit fell to 48 million New Zealand dollars ($27.6 million), from 97 million dollars in 1988. The bank said the fall reflected an increase in operating costs and provisions for bad and doubtful debts.

European Growth Aids Earnings at Unilever

Compiled by Our Staff From Dispatches

LONDON — Unilever, the Anglo-Dutch food and home products giant, said Friday its pretax profit rose 5.2 percent in the first quarter, as growth in Europe countered declining profitability in North America.

The company said its pretax profit rose to £366 million ($612.5 million), from £348 million in the first quarter of 1989. In Rotterdam, the company said pretax profit rose 4.9 percent, to 1.28 billion guilders ($693.8 million) from 1.22 billion. Currency translations were based on average rates for 1989.

"It was a pretty solid performance and in line with the consensus number," said Tim Potter, analyst at the Smith New Court PLC brokerage.

Sales rose 13.2 percent in pound terms, to £5.12 billion, while net income was up 13.3 percent, to £221 million.

Michael Angus, the Unilever chairman, said, "In Europe the improvement in performance was common to most of our product groups. In North America results were mixed, with lower profit in our food business. Interest costs rose as a result of additional borrowings to finance acquisitions."

Interest charges more than doubled, rising to £82 million from £40 million after 1989 acquisitions. In February 1989, Unilever's U.S. unit bought the toiletries, cosmetics and perfume businesses of Fabergé Inc. for $1.5 billion. In July, the U.S. unit paid $306 million for Calvin Klein Cosmetics Corp., which makes perfumes.

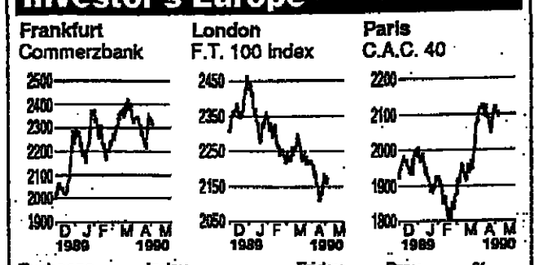
Mr. Potter of Smith New Court said the only problem he saw in the results was that "the increase in sales without the acquisitions is 6.5 percent in constant currency terms, which is not that brilliant." If inflationary effects depress sales growth by around 2.5 percent, Unilever "may miss its usual 4 percent growth target," he added.

Mr. Potter noted that increased promotional expenses cut into North American operating profit. "We might be seeing a return to higher expenditure ahead of new product launches," he added.

But he and other analysts said the expenditures were likely to boost future sales and profit. In North America, operating profit fell to £61 million from £72 million, while operating margins fell to 5.5 percent from 7.5 percent.

Unilever's sales were concentrated in Europe, with £3.03 billion, up 11.8 percent. North American sales were £1.11 billion, up 15.6 percent. Elsewhere, revenue totaled £979 million, up 14.9 percent. European operating profit rose 23.4 percent, to £264 million. *(Reuters, AP)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	116.60	116.40	+0.17
Brussels	Stock Index	6088.91	6085.87	+0.05
Frankfurt	Commerzbank	2311.70	2313.50	-0.08
Frankfurt	DAX	1875.03	1893.42	-0.97
Helsinki	UNITAS	562.20	563.90	-0.30
London	Financial Times 30	1708.80	1690.80	+1.06
London	FT-SE 100	2175.90	2157.00	+0.88
Madrid	General Index	282.21	281.24	+0.34
Milan	MIB	1022.10	1023.90	-0.18
Paris	CAC 40	2091.85	2104.56	-0.60
Stockholm	Affaersvaerlden	1179.90	1162.10	+1.53
Zurich	SBS	647.50	637.90	+1.50

Source: AFP International Herald Tribune

CELLULAR: *System a Threat*

(Continued from first finance page)

ogies that are less technically sophisticated but still pose a threat to current cellular companies. One involves wireless phones that can send but not receive telephone calls. The other would use for cellular telephones the radio frequencies now used for radio dispatch of taxis and delivery vehicles.

The prospect of competition has hurt cellular stocks because their prices depend heavily on continued corporate growth rather than on the value of physical assets.

Last month, GTE Corp. agreed to pay $710 million for 14 cellular franchises that had property and equipment worth only $45 million.

Most of the cost of cellular services lies in building the networks, not in running them, so more than half the revenue from new customers typically flows straight to the bottom line. The threat of personal networks lies in their potential to grab those new customers.

But cellular industry specialists said the industry is rapidly upgrading its systems and increasing the number of channels. And the sheer number of transmitters required for high-frequency personal networks — Millicom speaks of putting one on every three floors in some skyscrapers — might make the systems prohibitively expensive, Mr. Governali said.

Generali Lifts Profit 14.7%

Reuters

MILAN — Assicurazioni Generali SpA, Italy's largest insurer, announced Friday that its parent net profit rose 14.7 percent in 1989, to 390.2 billion lire ($323.5 million).

The company also said it plans to raise its share capital to 1.16 trillion lire, from 1.06 trillion, through a free share issue on the basis of one new share for every 10 held.cw0

Generali, which earned 340.1 billion lire in 1988, said gross premiums last year rose 10.2 percent, to 5.5 trillion lire.

The company said consolidated figures had not been finalized yet, but consolidated net profit was expected to rise to about 570 billion lire from 510.5 billion in 1988.

Of the 390.2 billion parent-company profit, 301.4 billion came from the life-insurance sector and 88.8 billion from the accident sector. Premiums in Italy climbed 14.9 percent to 3.4 trillion lire, while foreign premiums rose 3.1 percent to 2.1 trillion lire, Generali said.

Premiums in the life-insurance sector surged 16.6 percent to 2.1 trillion lire, while those in the accident sector rose 6.6 percent to 3.4 trillion.

Generali also announced that Alfonso Desiata was stepping down as managing director to assume the same executive position at Generali's subsidiary Alleanza Assicurazioni SpA.

Portugal Selling Largest Newspaper

The Associated Press

LISBON — The center-right administration of Prime Minister Anibal Cavaco Silva said Friday it would sell off the state's majority share in Portugal's biggest-selling daily newspaper, Jornal de Noticias, in the latest step of a privatization drive.

The share offering in the northern city of Porto was expected to attract strong interest. Two French media groups were seen as leading the bidding, in association with Portuguese partners.

The Paris-based Hersant-Figaro group is linked with Alfapress, a cooperative formed by the newspaper's staff.

Another French group, Expansion, already an investor in the Portuguese financial paper Semanário Económico of Lisbon, was also expected to join the bidders.

Constitutional changes last year removed restrictions on the sale of state firms that were imposed when the leftist government nationalized much of Portuguese industry in 1975.

Since coming to power in 1987, Mr. Cavaco Silva's Social Democratic Party has partially privatized a state-owned bank, a brewer and two insurance companies. These proved major earners for the Treasury.

Finance Minister Miguel Beleza has disclosed plans for further privatizations this year, including the sale of the country's leading commercial bank, Banco Português do Atlântico.

The sale of the Porto-based newspaper, which has a circulation of 90,000, is to be handled in four stages.

The first will be restricted to Jornal de Noticias employees, with an offer of 43,000 shares at a fixed price of 2,700 escudos (about $18.60) a share.

The remaining shares will be auctioned from an opening price of 3,000 escudos.

Journalists' cooperatives will be able to bid for 173,000 shares in the second stage of the sale.

Publishing groups will be offered the same number in the third stage, while in the final stage 473,666 shares will be offered to the general public.

In all, 86.3 percent of the paper's shares will be offered.

The remaining 13.7 percent is owned by Lusomundo, a Portuguese company that was expected to be one of the main bidders on Friday.

Hungary Paper Seeks Aid

The Associated Press

STOCKHOLM — Dagens Nyheter, Sweden's largest morning newspaper, said Friday that it intends to buy a large share of Hungary's second-largest newspaper, Magyar Nemzet.

The Swedish newspaper said it was negotiating with the Hungarian state-owned publishing company Pallas about setting up a joint venture company.

Each partner would hold a 45 percent stake, while a journalists' organization would hold 10 percent, the newspaper said.

The managing director of Dagens Nyheter, Hans Tingmalm, declined to disclose the value of the deal.

Dagens Nyheter said Pallas had contacted it earlier this year, saying it needed more capital and expertise in the face of increased competition in the Hungarian newspaper market.

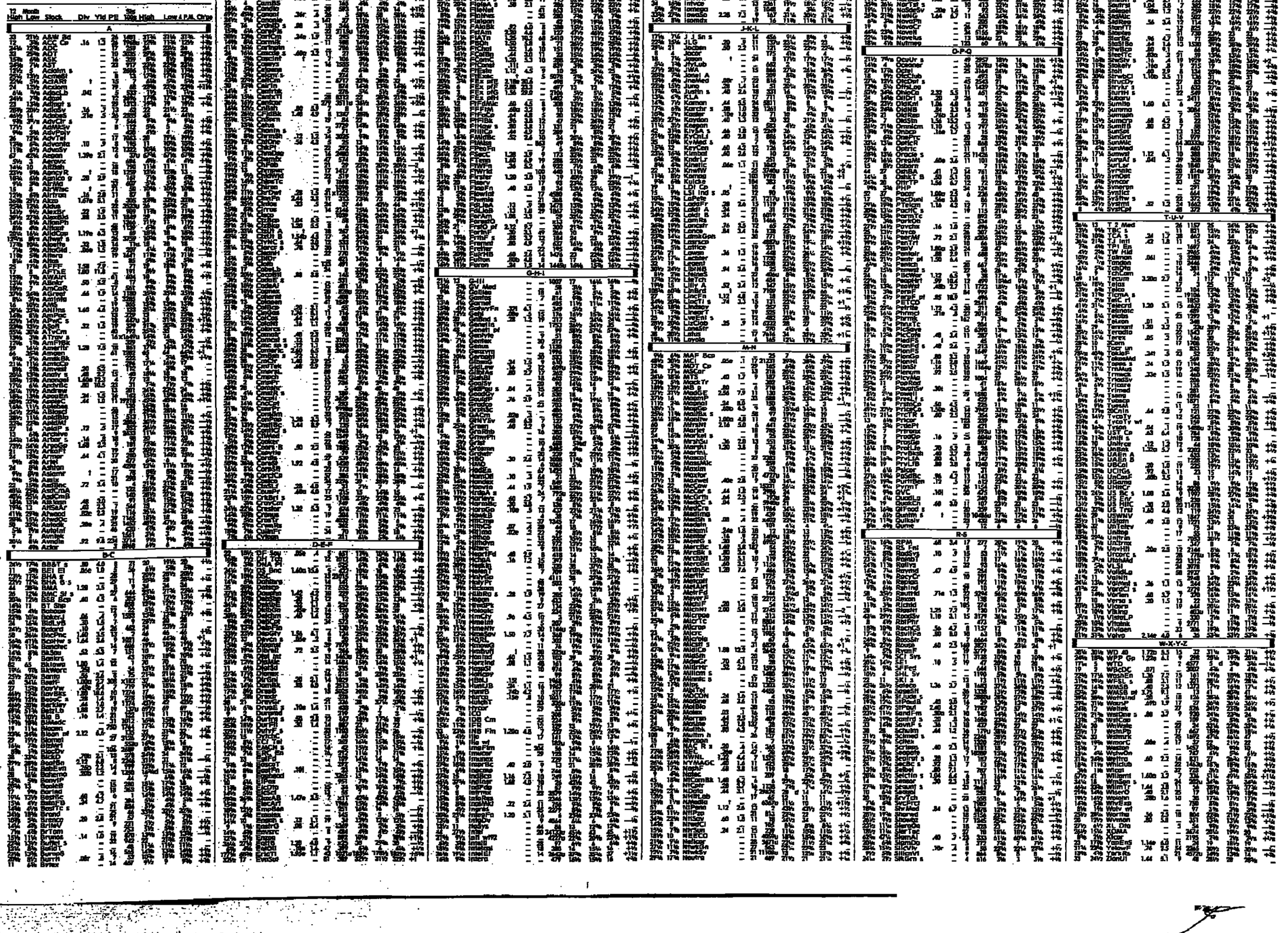
Magyar Nemzet has a daily circulation of 160,000 copies, half of which is in Budapest.

Although Magyar Nemzet now operates at a loss, Dagens Nyheter said it would likely turn to profit as Hungary shifted to a free-market economy.

NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High Low Stock Div Yld PE Sls 100s High Low 4 P.M. Ch'ge

A

ABM G; AIM Str; AMC; AOI; ARC; AT&E; ATTC wt; ATI; ATT Fd; Ablomd; AckCm n; AcmeU; Action; Acton; Acton pf; AdmRs; AdvMed; AdMd pf; ArWat n; AirExp; Aircoa; Alamco; AlbaW; Allin; AllouH n; Allou wt; Allstar; Alphaln; AlpinGr; Alcoa pf; Alza; Alza un; Amdhl; AFstP2; ABkCT; AmCap; ACap pf; AExpl; AFruc A; AFruc B; AHltMg; AIsrael; AmList; AMzeA; AMzeB; AMed n; AmOil; APett; APrec; ARestr; AScIE; AScI wt; AmShrd; AmSwM; ATechC; A-axp; A-axp sc; A-aho s; A-aho sc s; A-aff2; A-aff2 sc; A-an s; A-an sc; A-arc; A-arc sc; A-bmy un; A-bmy s; A-bmy sc; A-chv un; A-chv; A-chv sc; A-ko; A-ko sc; A-dow; A-dow sc; A-dd s; A-dd sc s; A-xon; A-xon sc; A-gte; A-gle sc; A-ge s; A-ge sc; A-gm s; A-gm sc; A-ek un; A-ek s; A-ek sc; A-f s; A-f sc; A-hwp; A-hwp sc; A-ibm; A-ibm sc; A-ini s; A-ini sc; A-mrk s; A-mrk sc; A-mo s; A-mo sc; A-mob; A-mob sc; A-pg s; A-pg sc s; A-s; A-s sc; A-unp; A-unp sc; A-xrx un; A-xrx; A-xrx sc; Ampal; Amwest; Andrea; Angeles; Angel wt; Angel un; AngMr n; AngPar; ArkRst; Armtrn; ArrowA; Astrotc; Astrot pf; Atari; AtlsCM; Audvox

B

B&H Mr; B HO; BAT In; BHC n; BSD; BSN; Badger; Baker; BaldwS; Baldw s; BalfrM; BambPl; BanFd; Banstr g; BkSFr; BT Nk wt; Barnwl; BarrLb; BaryRG; Baruch; BayMeo; Bayou; Beard; Belvdre; BergB s; BergCo; BicCp; BinkMf; BioR A; Biomag n; Biophm; BiscHd; BlairCp; Blessg; BlountA; Boddie; BolrPh; BowVal; BowlA; Bowne; BradRE; Brscn g; BrnFA; BrnFB; BrnF pf; Buffton

C

CIM; CMI Cp; CSS; CVB Fn; CXP; Cablvsn; CaesNJ; CagleA; CalEng; Calprop; CapHo n; Carmel; CarnCr; CshAm; CastlA s; CasFd; CatalLt; CavalH; CentGp; CFCda g; CenM pf; CentSe; ClvCm s; CenvDv; ChDvB; CDvA wi; ChDevA; ChpEn; ChavSft; ChiRv; Chief; Citadel; Citi wtM; Citi wtY; Citi wtY92; CtzFst s; CoastD; Cognitr; Cohu; Collins; ColorSy; ColREI; ColLb n; ComSys; ComFd; Cominc; Comtrn; CompD; Cmpmt; Cmptrc; ConcdF; ConcF B; Conest; Constn; ContMtl; Contin; Convsn s; Convst; Copley; Coren g; Courtld; Cross; CrnCP; CrCPB; CwnCr s; CruisAm; CrystO; Cubic; Curtce s; Custmd; CvorFd

D-E

DI Ind; DWG; DamEA; DamEB; DataPd; Datarm; Daxor; DeRose; Decorat; DelElc; DelLab; Delmed; DiL Nk wt; Dsgntrn; DevnE; DvnE pf; Diag A; Diag B; Diasonc; DckMA g; DckMB g; DivHtl; DixnTic; DowC n; DryfMu; DryCal; DrivHar; Ducom; Duplex; EAC; ECI n; ECCO; ESI; EaglFn; vlEAL plD; vlEAL plE; vlEAL plF; vlEAL plG; Eston; EchoBy; EcolEn; Edisto n; Edist pf; EhrBbr; ElsNk wt; Elan; Eldorad; Elsinor; Elswth; Endvco; ENSCO; ENSC pf; Enstr pf; EntMkt; EntPb; Envrpct; EnzoBi; Epitope n; EqGth n; Espey; EtzLav; EvrJ B; Excel

F-G

FFP; FPA; FalcCbl; Fibrbd; FidlFn; FtAust; FAusPr; FtCalrl; FtConn; FstFd; FtEmp; FFBcp; Filber; FlRpBc; Fstcrp; FischP; Flanign; FlexBd; FlaRck; Fluke; Foodrm; Frd wt91; Frd wt92; Frd wt93; ForstC A; ForstC B; ForstL; Forum; FounPw; FdHalv; FreqEl; FriesEn; Frischs; FrzFd s; FruitL; FurVit; GRI; GTI; GW Utl; Gainsco; Galoc g; GalxCbl; Garan; GayIC; GelmS; Gemco; GnAuto; GEC wtY; GEC wtM; GnEmp; GnMicr; GenvDr; GiantFd; GntYl g; GlbCR; Glatfltr; Glnmr; GlobNR; GlblOcn; GldFld; GorRup; Graham; GrhmFl; GrnBlo n; GranFd n; Grang g; GtWash; Grenm; Greinr s; GrdnB s; GCda g; Gundle

H

HAL; Halifax; HalEP wt; Halsey; Halsy wt; Hampti; HmpUl; Harlyn; Harvey; Hasbro; Hasting; HlthCr; HlthCh; HltCnc n; HelthM; Hitvst; Helco; HelnWr; HelmR; HerilEn; HtgMd; HershO; Hilhav n; Hiptrn; Holco; HollyCp; HomeSh; Hondo; HoopHl; HrnHar; Htl wtB; HovnEn; Howtek; HubelA; HubelB; HudGn

I-J-K-L

ICH; ICH pf; ICN Bio; IGI; IRT Cp; ISS; ImpHl s; ImpOil g; Incstar; InclMk n; Insteel; Instron; InstSy; IntlgSy; InCIPd n; ICty wt; InFinSv; Intrmk; Intmk pf; IntBknt; IntProt; IntmRec; IntTch; IntThr; IntThr pf; IGC; Ionics; IvaxCp; Iverson; Jaclyn; JMadsn; JanBell; Jetron; JohnPd; JonesInt; Joule; KV Ph; Kappa; Keane s; Keithly; KelyOG; KentEl; Kenwin; Ketchm; Kelsmo; KeyCo; KeyC wtB; Kinark; Kirby; Kit Mfg; Koala; KogrEq; LSB pf; LaBarg; LaJolla; Lancer; LdmkSv; Lndmk; LndsPc; Larizz; Laser; Latshaw; Lauren; LawrG; LeePhr; Leiner s; Leosin n; LilVern; Lilly un; Lionel; LoriCp; Lumex; Luria; LynchC

M-N

MC Sh n; MSA; MSR; MacNSc; MagmC; MagC wt; MePS s; Malart g; ManHo; Matec; Matlck; MatSci; Maxam; Medchm; Media; MdMgt; MedPrp; Medlq; MrchGp; MercA n; Mermic; MetPro; MetMbA; MetMbB; Metrbk; MichStr; Micron; Midiby s; Midind; MidP pf; Minvn n; Monrsc; MissnW; MitchIE; MoogB; MoogA; MMed; Mrg wtM; MorgnF; MtgPls; MottHd; MtMed; Munlin; Munvst; Myerln; NECO; NFC s; NHt Nl s; NS Grp; NVR; Nantck; Nasta; Nabors; Nabr wt; NIGsO; NHltC; NtPaint; NHRlty; NewLine; NMxAr; NYTEl; NY Tim; Newcor; Nichin s; Nichols; Norcen; NorcA g; Norex; Nortek; Ntbay; NAVac n; NCdO g; NoHrz; Numac; NNYM n

O-P-Q-R

OEA; OMI; OBrien; OldSpg s; Olsten s; OneLb pf; Oneita; OOkiep; Orrgngn; OriolH A; Ormand; OSulvn s; OzlEgy; PLM; PcEn pf; PcEn pf; PacEn n; PGEpfA; PGEpfB; PGEpfD; PGEpfE; PGEpfG; PGEpfW; PGEpfV; PGEpfT; PGEpfS; PGEpfH; PGEpfR; PGEpfP; PGEpfO; PGEpfM; PGEpfL; PGEpfK; PGEpfJ; PGEpfI; PacWst; PW Nk cwt; PW Nk pwt; PallCp; ParkPn; Paxar s; PEC Isr; PeerTu; PenRE; Penob; Pearll s; PeopBc; PerlnlC; PernC pf; Pertolf; Peters; PfHeaz; PhlLD; PicoPd; PionrSy; Pltway n; Pltwy A; PlnRsc; PlyGem; Polrin; PortSys; Portage; PrairO; PratHll; PratLm; PrecsA; PtdHlth; PrpdLg; PresR B; Presd A; Presid pf; PrcCm s; PrmFn; ProMed; ProfCre; PropCT; PrvEn s; RBW; RMS Int; Ragan; Raven s; ReCap; RESec; RltySou; RedLn; RegalBl; RelEl pf; ResdMg; Rextn; ResRcl; RsoTch; Rsourg; Richton; Riedel; Riser; Rivbnd; RobMk; RobMk wt; Rogers; RoyPlm; Rudick; Rymac; Rymr wt

S

SJW; SPI Ph; Salem; SFT 3R0pwt; SFT 5R3pwt; SNk 193wt; SNk 190wt; SNk 93cwt; SCorlo; SDgo pf; SDgo pr; Sandy; Sanifl n; Sanmk s; SMonBk; Sbarro s; ScandC; Scheib; SciMgt; Scope; ScurRn; SbdCp; Seaport; Seapt pf; Seitel; Selas s; Semtch; ShlCm; ShwdGp; Shopco; SierCap; SierC pf; SierC4; SierC7 pf; SierHS; Silco s; SikesA; SmthA; SmthB; Smith pf; SCEd pf; SCEd pf; SCEd pf; SCEd pf; SCEd pf; SoUCo n; SpedOP; SpeDng; Stage; StarrH; Stepan; SterlEl; StGoB s; Stoftr n; Sal wtM; Sal wtY92; Sal wt93; Sal wtY93; SumlTx; SunbNu; SuprSr; SupTnk n; SwftEng; Synaloy; Systin

T

TIE; TII; TRC s; TSF n; TabPrd; TandyB; Tasty; Team; TecOpL; TecOpS; Techtrl; TelnR; Telecan; Teleflex; TelDta; Telesph; Temco; Tenera; TexAir; TexMer; Thermd; ThCar s; Thrmt; ThrmP; TmbCo; TofuIN; TolEd pf; TolPt pf; TolPt pf; TwCty; TrnsLx; TmscoA; Trazn; TrlaCp; Tridex; TubMex; TurnB A; TurnB B; TurnrC; TwPesa

U-V

USFGP; USPRI; UniCre s; Unicorp; Unimar; UnCap; UFoodA; UFoodB; UGrdn; UnMed; US Bio n; US Cell; UnitelV; UnivBk; UnvPat; UnoRst s; VHT; VHT wt; VST; VTX; Vader; ValFrg; ValyRs s; Valspar; Verit; VtRsh; Veronex; Versar; Viacom; Vlatch; Vicon; Vitronic; Voplex; VulcCp

W-X-Y-Z

WCI pf; WangB; WangC; WRIT s; Watsc A; Watsc B; Wthfrd; Wthld pf; Wedco; Weldtrn; Welco; WellAm; WelGrd; Wesco; Westair; WAmBc; WstBrC; Westcp; WDigitl; WIRET; WichRO; Wickes pf; WinstRs; Winiln; Widinc; Worthn; XrxCu wt

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

ADVERTISEMENT

INTERNATIONAL FUNDS

May 11th, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK 1.D.08. P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 75.70
(w) ABN-Beleggingsfds Ned. FL 60.40
(w) Aldollar $ 21.40
(w) Alrenta FL 154.00
(w) America-Fund (I.E) $ 160.00
(w) Asian Tigers Fund $ 37.40
(w) LDC Risk Inv.fund $ 1014.02
(w) Trans Europe Fund FL 82.92
(w) Trans Europe Fund $ 44.44
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 24.13
AL-MAL BANK LIMITED.
(w) Investment Units $ 101.44
(w) Currency Units $ 106.47
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 257.90
(m) Alpha Futures Fund Ltd. $ 118.86
(m) Alpha Global Fund $ 600.82
(m) Alpha Hedge Fund $ 317.84
(m) Alpha Pacific Fund Ltd. $ 259.37
(m) Curran-Alpha Hlth Care Fd. $ 247.19
(m) Nicholas-Applegate Hge Fd $ 103.76
(w) Heisei Japan Fund Y 15988.00
(w) Nicholas-Applegate Aurelia. $ 140.11
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 870.00
(d) Conbar SF 1681.00
(d) Equibaer America $ 1804.00
(d) Equibaer Europe SF 1600.00
(d) Equibaer Pacific SF 1147.00
(d) Stockbar SF 1981.00
(d) SFR-BAER SF 953.00
(d) Swissbar SF 2291.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9.853
(b) Germany Fixed Income DM 97.12
(b) Netherlands Fixed Income FL 98.85
(b) US Dollar Fixed Income US$ 100.91
(b) Japan Equity US$ 75.31
(b) Pacific Equity US$ 94.99
(b) Intl Portfolio 'A' US$ 98.57
(b) Intl Portfolio 'B' ECU 96.92
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,252.16
(r) Multicurrency Ecu ECU 1,168.78
(r) Multicurrency Yen Y 270,743.00
(r) Multicurrency FFR FF 10,932.30
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 196.82
(w) INTERBELGIAN. FB 59.042
(w) INTERECU FUND 'A' ECU 246.23
(w) INTERECU FUND 'B' ECU 1030.26
INTER CASH
(t) France Securite. FF 12,341.67
(t) France Monetaire. FF 10,605.60
(t) ECU ECU 1,368.68
(t) US$ $ 1,053.05
(t) DM DM 2,101.40
(t) GBP £ 1,036.51
(t) FRF FF 14,375.29
(t) France Capital. FF 11,587.28
INTER OPTIMUM
(w) BEF/LUF FB 71,271.00
(w) Multidevises DM DM 1,995.11
(w) US$ $ 986.02
(w) FRF FF 10,469.44
INTER STRATEGIE
(w) France. FF 10,868.03
(w) Europe du Nord. £ 996.31
(w) Europe du Centre. DM 2,368.92
(w) Europe du Sud. ECU 1,063.53
(w) Japon. YEN 138,450.00
(w) Amerique du Nord $ 1,026.23
(w) Sud-Est Asiatique. $ 1,002.64
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.4704
(w) DM DM 32.1023
(w) GBP £ 11.8148
(w) International Managed. $ 11.2871
INTER EQUITY
(w) French Offer. $ 18.88
(w) Pacific Offer. $ 21.02
(w) North American Offer. $ 11.66
(w) European Class. $ 11.72
(w) Australia Class. $ 9.23
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernesey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 11.68
(w) Int'l Bond Fund (Sicav) $ 11.06
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 34.93
(w) Asian Income Fund $ 8.85
(m) Dual Futures Fd. Class A Units $ 102.66
(m) Dual Futures Fd. Class B Units $ 102.51
(w) Diverbond SF 75.30
(w) The Dragon Fund Sicav $
(w) FIF Internat.Switzerland SF 96.86
(w) FIF-Internat. Div.A $ 19.82
(w) FIF-Internat. Div.B $ 20.61
(w) FIF Internat.America $ 16.08
(w) FIF Internat.Pacific $ 47.82
(w) FIF Internat.Europe $ 32.28
(w) FIF Internat.Japan Y 1,158.00
(w) FIF IntLS'pore+Malaysia SG$ 9.42
(w) FIF Int. Nat. Res. A $ 11.89
(w) FIF Int. Nat. Res. B $ 11.89
(w) France International FF 96.82
(w) France Blue chips No 1 FF 137,103.71
(m) Galaxy Futures Fd Ltd $ 117.11
(w) Gestion Selective FF 4,377.87
(w) Indosuez Multibonds Div.A $ 130.40
(w) Indosuez Multibonds Div.B $ 290.32
(w) Indosuez Multibonds US$ $ 107.94
(w) Indosuez Multibonds YEN Y 10,173.00
(w) Indosuez Multibonds DM DM 103.48
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 14.96
(w) Manila Fund $ 8.66
(w) The Siam Fund $ 26.03
(w) Pacific Gold Fund $ 11.82
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1006.42
(w) Daiwa LCF Rothschild $ 1067.81
(w) Ecu D'Or ECU 84.55
(w) Hispano Int'l Fund ECU 10.69
(b) Pri-Tech $ 1172.92
(b) Source Sicav $ 11.45
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 93.91
(b) Cursitor BP General Fund DM 123.26
(b) Eagle Fund LF 9116.00
(d) Europe Japan Fund $ 10.22
(d) Governm. Sec. Fund* $ 68.45
(b) Leicom $ 2723.35
(b) Opportunities Fund $ 923.65
(b) Prifirst $ 557.12
(b) Prirop fund DM 51.44
(w) Rente Plus BF 5275.00
(t) Select. Horizon Dev. FF 55203.69
(t) Select. Horizon FF FF 59691.63
(b) Star Conv.Fund FL FL 9556.00
(b) Star Conv.Fund USD $ 99.99
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 68.64
(w) BSS Intelsec. SF 1676.42
(w) BSS Int'l Bond $ 1.215
(w) BSS Int'l Equity $ 2.19
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.24
(d) Non-$ Money Market DM 31.91
(d) $ Bond $ 13.50
(d) Non-$ Bond DM 29.99
(d) European Equities $ 10.26
(d) Global Equity $ 17.80
(d) Global Bond $ 13.91
(d) Global Bond & Equity $ 14.87
(d) Pacific Equities $ 10.09
(d) Prec. Mets/Min. Secs $ 6.38
B.W MANAGED ASSETS CY. SICAV
(t) Global Bond Fund ECU 10.09
(t) European Securities Fund. ECU 14.04
(t) French Securities Fund FF 140.45
(t) North American Secu.Fund. $ 12.15
(t) Pacific Basin Secu. Fund $ 8.77
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6043.17
(d) Fructilux-Obl.Euro ECU 1,117.23
(w) Fructilux-Act.Fses FF 8,148.45
(w) Fructilux-Act.Euro ECU 1,302.89
(d) Fructilux court terme FF 6,102.61
CALLANDER
(w) Callander Emer. Gr. $ 112.09
(w) Callander F-Asset $ 95.46
(w) Callander F-Austria AS 1,710.18
(w) Callander F-Spanish. Ptas 9.329
(w) Callander Swiss Gr. SF 149.41
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 90.00
(w) Capital Italia SA $ 40.07
CCF - GAMMA
(w) CM Actibonds $ 34.98
(w) CM Global Growth $ 10.68
(w) Elysees Court Terme FF 61,119.41
(w) Elysees Long Terme FF 56,377.43
(w) Elysees Monetaire FF 63,509.12
(w) EMF Sterlings (A & B) £ 534.05
(w) EMF Dutch Gulden (A&B) FL 1017.23
(w) EMF D-Mark (A&B) DM 997.41
(w) EMF Ecu (A & B) ECU 1,059.56
(w) EMF US Dollar (A & B) $ 1,086.93
(w) EMF Yen (A & B) YEN 100,146.00
(d) Europe Prestige Fund A ECU 10.55
(d) Europe Prestige Fund B ECU 12.40
(w) European Smlr Cos. Fd.A ECU 14.45
(w) Euro. Smlr Comp.Fd.B ECU 14.45
CDC INTERNATIONAL
(w) CFI Court Terme FF 124,474.79
(w) CFI Long Terme FF 1081,909.65
CIC GROUP
(d) Oblicic Monetaire FF 12132.17
(d) Oblicic Court Terme FF 12260.31
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1373.63
(d) Citicurrencies Managed $ 1112.28
(d) Citinvest Ecu Income ECU 1347.09
(d) Citinvest Manag. Growth $ 1218.20
(d) Citi.Mana.Growth Euro. ECU 1056.46
(d) Citinvest Selector $ 911.24
(d) Citinvest Guardian $ $ 1089.40
(d) Citinvest Guard. Euro. ECU 1068.39
(d) Citiport N.A Equity $ 150.55
(d) Citiport Jap. Equity Yen 9,940.00
(d) Citiport UK Equity £ 111.41
(d) Citiport S.Asian Eq. $ 132.39
(d) Citiport Cont.Euro. Eq. ECU 155.97
(d) Citiport N.A.$ Bond $ 114.24
(d) Citiport Euro Bond ECU 104.31
(d) Citiport AS.Pac.Bd. YEN 10,952.00
CITITRUST
(w) US. $ Equities $ 208.35989
(w) US. $ Bonds $ 12.415343
(w) US. $ Money Market $ 13.23123
(w) Citiland $ 927.50156
(w) Global Equities. $ 9.22000
(w) Global Money Market. $ 12.23000
(w) Global Bonds. $ 11.17000
(w) C.Croissance Fr.Suisse SF 2048.44
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.61
(w) Bond:Ecu Multicurrency. ECU 10.04
(w) Equity:United Kingdom £ 9.16
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 72.75
(d) Bond Valor Swf SF 93.35
(d) Bond Valor US-DOLLAR $ 120.15
(d) Bond Valor D-mark DM 100.76
(d) Bond Valor Yen Y 9,914.00
(d) Bond Valor £ Sterling £ 88.73
(d) Convert Valor Swf SF 145.00
(d) Convert Valor US-DOLLR. $ 181.77
(d) CSF International SF 128.25
(d) Actions Suisses SF 599.25
(d) Europa-Valor SF 229.50
(d) Energie-Valor SF 157.75
(d) Canasec SF 537.00
(d) Ussec SF 706.00
(d) Pacific-Valor SF 150.50
(d) CS Eu. Blue Chips A DM 264.88
(d) CS Eu. Blue Chips B DM 227.10
(d) CS Gold Valor $ 147.06
(d) CS Ecu Bond A ECU 95.51
(d) CS Ecu Bond B ECU 118.23
(d) CS Europa Bond 'A' DM 235.88
(d) CS Europa Bond 'B' DM 258.04
(d) CS Gulden Bond A FL 93.91
(d) CS Gulden Bond B FL 110.20
(d) CS Hispano Iberia Fd 'A' PTS 25,510.00
(d) CS Hispano Iberia Fd 'B' PTS 348.79
(d) CS Prime Bond 'A' DM 86.40
(d) CS Prime Bond 'B' DM 97.72
(d) CS Short-T. Bd DM A DM 94.88
(d) CS Short-T. Bd DM B DM 111.54
(d) CS Short-T. Bd $ A $ 98.50
(d) CS Short-T. Bd $ B $ 120.14
(d) CS Money Market Fund $ 1500.02
(d) CS Money Market Fund DM 1290.97
(d) CS Money Market Fund £ 1644.34
(d) CS Money Market Fd Yen Y 120221.00
(d) CS Tiger Fund $ 572.59
DIT INVESTMENT FFM
+(d) Concentra DM 52.84
+(d) Int'l Rentenfond DM 69.29
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 128.82
(w) Winchester Capital $ 100.10
(w) Winchester Holdings FF 150.28
(w) Winchester Holdings $ 15.50
(w) Winc.Reserv.Multi/GvBd. ECU 11.48
(m) Winch Fut.Diversified $ 16.02
(m) Winch Fut.Orion Series $ 18.80
(m) Winchester Frontier $ 199.77
(m) Winchester Recovery Ltd $ 6.43
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier;0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid. $ 13.73 Offer. $ 14.224
@(d) Cap.: Bid. $ 21.43 Offer. $ 22.217
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.1116
(d) Short Term 'A' (Distr) $ 0.7222
(d) Short Term 'B' (Accum) $ 1.4365
(d) Short Term 'B' (Distr) $ 1.0167
(w) Long Term $ 32.0022
ELDERS EUROPE - Guernsey - (0481) 26365
(m) Elders Eur.Futures Fund $ 9441.99
ELDERS SECURITIES INC.
W. Rafter. (212) 573-0440
(d) EFF $ 222.62
(d) ESI $ 108.75
(d) ESP $ 160.78
(d) EMR $ 104.86
ELDERS SWITZ.(038) 25 17 25
(w) Elders Int Bld SF 105.25 Offer SF 110.75
(w) Elders Aus Bld A$ 86.75 Offer A$ 91.25
EQUIFLEX LIMITED
(w) Europe A FL 11.67
(w) North America A FL 9.19
(w) UK Equities £ 10.14
(w) UK Small Co. £ 7.76
EURO PACIFIC ADVISERS Ltd.
(w) Meteora Y 123,296.00
(w) Pacific Horizon Invt. Fd $ 2187.73
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountry Hill, EC4. 01-623-4680
(w) Amer.Smaller Cos.Eqty.Ptfl. $ 11.13
(d) Ecu Bond Ptfl ECU 10.13
(w) Oriental Equity Ptfl. $ 10.29
(w) European Equity Ptfl. $ 15.46
(w) Nordic Equity Ptfl. $ 15.19
(w) Amer. Mgl. Equity Ptfl. $ 9.73
(d) Western Pac. Equity Ptfl. $ 10.87
(d) Mediterranean Equity Ptfl. $ 11.48
(d) British Equity Portfolio £ 9.18
(d) U.S.$ Sh. Term Asset Ptfl. $ 10.01
(d) Sterling Sh. Term Asset Ptfl. £ 10.17
(d) North American Bond Ptfl. $ 9.92
(d) Multi-Currency Bond Ptfl. $ 9.94
(d) Sterling Bond Portfolio £ 9.23
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.74
(d) Fidelity Conv. Sec. Portf. $ 9.59
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 98.23
(m) Fid.Amer. Val.III Com. $ 59.76
(m) Fid.Amr.Val.III Cum.Pref $ 101.63
(d) Fidelity Amer. Assets $ 131.07
(d) Fidelity Australia Fund $ 14.98
(d) Fidelity Dir. Svgs.Tr. $ 174.48
(d) Fidelity Pacific Fund $ 325.69
FIDELITY INT'L SERVICE (LUX.).
(d) Balanced Portfolio-hedged $ 9.61
(d) Balanced Portfolio-unhedg $ 11.05
(d) Fidelity Discovery Fund $ 16.34
(d) Fidelity Far East Fund. $ 67.31
(d) Fidelity Frontier Fund $ 22.82
(d) Fidelity Global Ind. Fd $ 13.61
(d) Fidelity Global Selct Fd $ 14.61
(d) Fidelity Int'L Fund $ 14.70
(d) Fidelity Orient Fund $ 101.15
(d) Fidelity Spcl. Growth Fd. $ 35.10
(d) Fidelity World Fund $ 66.78
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.03
(d) European Portfolio $ 2.09
(d) Japan Portfolio $ 1.25
(d) South East Asian Portfolio $ 1.16
(d) U.K. Portfolio $ 1.05
(d) Intl. Bond Portfolio. $ 0.71
(d) Sterling Liquidity Ptfl. £ 10.65
(d) Dollar Liquidity Portfolio $ 10.34
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.98
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Ind'l growth fd $ 1.57
GAIA CURRENCY HEDGE FUNDS
(w) Gaia Hedge I $ 108.83 Red $ 110.11
(w) Gaia Hedge II $ 205.80 Red $ 204.13
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.669
(d) Canadian fund Can$ 0.8610
(d) British £ 2.141
(d) European Fund DM 6.489
(d) Eastern European Fd DM 5.364
(d) Asia Pacific Fd $ 2.246
(d) Japan Fund Y 686.70
(d) Australasian Fund £ 0.3176
(d) Global Resources Fund $ 0.7838
(d) Emerging Markets Fund £ 1.432
(d) International growth $ 2.829
(d) Sterling Bond £ 0.9581
(d) E.C.U. Bond Fund ECU 0.9199
(d) International Bond $ 1.137
(d) US$ Deposit $ 1.015
(d) Sterling Deposit £ 1.030
(d) French Franc Deposit Fd. FF 10.19
(d) Sw. Fr. Deposit SF 5.083
(d) DM Deposit DM 5.070
(d) Yen Deposit Y 506.2
(d) Austr.Dollar Dep. Fd A$ 1.029
(d) Global Conv. Bond Fd $ 16.81
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 868.97
(w) Scottish World Fund £ 206.2114
(w) State St. American $ 308.68
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 27.63
(d) Capital Rentinvest $ 128.91
(d) Rentinbel Distr. LF 9,471.00
(d) Rentinbel Cap. LF 10,847.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1208.00
(w) GAM (CH) Europe SF 99.00
(w) GAM (CH) Mondial SF 1221.00
(w) GAM (CH) Pacific SF 1547.00
GENESEE FUND LTD. 30/04/90
(w) (B)Genesee Short $ 103.03
(w) (C)Genesee Opportunity $ 102.53
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 228.27
(w) GAMerica Inc $ 244.88
(w) GAM Australia Inc. $ 124.89
(w) GAM Asean Inc. $ 174.41
(w) GAM Bond Fund Inc U.S Ord. $ 107.53
(w) GAM Bond Fund Inc U.S Spe. $ 123.89
(w) GAM Bond Fund Inc. $ 86.03
(w) GAM Bond Fund Inc. $ 94.27
(w) GAM Bond Fund Inc. DM 85.39
(w) GAM Bond Fund Inc. Y 10,874.00
(w) GAM Boston Inc $ 224.80
(w) GAM Ermitage $ 31.45
(w) GAM Europe Fund $ 104.62
(w) GAM European Inc. $ 122.29
(w) GAM Franc-Val Inc. SF 219.89
(w) GAM France Inc. FF 1694.77
(w) GAM Global Fund $ 129.42
(w) GAM High Yield Inc. $ 90.21
(w) GAM Hong Kong Inc. $ 225.34
(w) GAM International Inc. $ 165.21
(w) GAM Japan Inc. $ 501.42
(w) GAM Money Mkts. Fund $ 102.94
(w) GAM Money Mkts. Fund £ 105.41
(w) GAM Money Mkts. Fund SF 103.22
(w) GAM Money Mkts. Fund DM 102.64
(w) GAM Money Mkts. Fund Y 10,209.00
(w) GAM Mlti-Mg Fd Inc Gen Eq $ 98.42
(w) GAM Mlti-Mg Fd Inc Alloc. $ 100.56
(w) GAM North America Fund $ 99.53
(w) GAM Pacific Basin Fund $ 126.49
(w) GAM Pacific Inc. $ 509.67
(w) GAM Restr. Fd. Inc. $ 149.74
(w) GAM Singapore/Malay Inc. $ 268.87
(w) GAM Swiss Fr Spec Bond Fd SF 89.57
(w) GAM Value Inc. $ 95.95
(w) GAM Worldwide Inc $ 439.29
(w) GAM Tyche S.A. Class A $ 191.43
(w) GAM Universal (Sp) Inc. SF 92.22
(w) GAM U.S. Inc. $ 140.83
(w) GAM Whitehorn Fund Inc. $ 142.81
(w) GAM ut Inc. $ 325.88
(w) GSAM Composite Inc. $ 217.77
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 56.03
(d) G.T. Asia Fund $ 14.58
(d) G.T. Australia Fund $ 25.82
(d) G.T. Berry Japan Fund $ 35.64
(w) G.T.Biotech./Health Fund $ 10.74
(d) G.T. Bond Fund $ 16.04
(d) G.T. Britain Fund £ 6.74
(d) G.T. Deutschland Fund $ 15.36
(d) G.T. Dollar Fund $ 20.35
(d) G.T. Europe Fund $ 37.15
(w) G.T. Euro. Small Cos. Fund $ 37.69
(d) G.T.Global Small Cos.Fund $ 16.47
(d) G.T.Global Techno. Fd $ 17.16
(d) G.T. Hong Kong Fund $ 28.09
(d) G.T. Honshu Pathfinder $ 12.19
(d) G.T. Investment Fund $ 12.65
(w) G.T. Japan OTC Stocks Fund $ 12.44
(w) G.T. Japan Sml Co.Fd $ 14.85
(w) G.T. Korea Fund $ 6.87
(d) G.T. Nat Res. Fd Gold Class $ 5.92
(d) G.T. Newly Ind. Countr. Fd $ 29.78
(d) G.T. Select Dollar Bd Pfl $ 8.53
(d) G.T. Select Intl Bd Pfl. $ 9.29
(d) G.T. Select Gilt Pfl. £ 7.38
(r) G.T. Technology Fund $ 42.06
(d) G.T. U.K. Small Companies £ 7.67
(d) G.T. Univ.Growth Fund $ 9.77
(w) G.T. U.S. Small Companies $ 15.13
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 11.34
(d) HHF Japan Sm. Cos. Ptfl. $ 17.31
(d) HHF Pacific Portfolio $ 10.79
(d) HHF North Amer.Portfolio $ 4.67
(d) HHF European Portfolio $ 8.79
(d) HHF U.K. Portfolio $ 5.29
(d) HHF Global Portfolio $ 9.26
(d) HHF Fixed Interest Ptfl. $ 8.47
(d) HHF Dollar Liq. Ptfl. $ 0.8143
(d) HHF Sterling Liq. Ptfl. £ 1.0770
(d) HHF Invt. Cos. Ptfl. $ 9.73
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Ptfl $ 2.119
(d) HPMS Sterl. Bal. Gr. Ptfl £ 1.388*
(d) HPMS Dol. Sel Markets Ptfl $ 2.179
(d) HPMS Dol.Income & Gr. Ptfl $ 1.811*
(d) HPMS Sterl. High Inc Ptfl £ 0.610*
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Ptfl UK Equity £ 8.87
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. £ 9.74
(d) H. S. Glbl Ptfl N.Amer. Eq. $ 9.47
(d) H. S. Glbl Ptfl US Sm.Co.Eq. $ 9.23
(d) H. S. Glbl Ptfl Pac.Bas.Eq. $ 9.26
(d) H. S. Glbl Ptfl Jap. Eq. Y 941.00
(d) H. S. Glbl Ptfl Euro Eq. DM 9.81
(d) H. S. Glbl Ptfl St.Fix.Int. £ 9.55
(d) H. S. Glbl Ptfl Eu.Fix.Int. DM 9.06
(d) H. S. Glbl Ptfl Glbl. Eq. $ 9.54
(d) H. S. Glbl Ptfl Glbl. Bond $ 9.28
(d) H. S. Glbl Ptfl Glbl. Mgd. $ 9.41
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 14.33
(d) CSF (Balanced) SF 34.78
(d) European Equity Fund DM 20.01
(d) Intnl. Bond Fund $ 12.68
(d) Int. Currency U.S.Manag'd $ 27.78
(d) ITF Fd (Technology) $ 21.55
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 84.33
(w) Iam Bonds Fund-France FF 589.15
(w) Iam Bonds Fund-Deutschl DM 219.11
(w) Iam Bonds Fund-Japan Y 10,473.00
(w) Iam Bonds Fund-Switz. FS 212.77
(w) Iam Bonds Fund-U.S.A $ 106.22
(w) Iam Bonds Fund-Europe ECU 116.33
(w) Iam Bonds Fund-Nethert. FL 198.64
(w) Iam Europe global ECU 103.88
(w) Iam Europe luxe ECU 105.07
(w) Iam Europe 90/10 ECU 105.19
(w) Iam Europe 1992 ECU 109.72
(w) Iam Europe du Sud ECU 110.31
INTERSELEX GROUP
(d) Int.America Fund $ 14.87
(d) Int.Belgo Fund LF 3078.00
(d) Int.Europa Sicav LF 6530.00
(d) Int.Pacific Fund $ 1037.09
(d) Int.World Fund $ 92.65
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 50.90
(w) Class B (Global Equity) $ 10.74
(w) Class C (Global Bond) $ 10.80
(w) Class D (Ecu Bond) ECU 9.80
ISLAMIC MGMT FUND LTD $ 1087.11
CSFB Fund Mamt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 19470.00
(d) J.F Pacific Sec. Trust $ 26.21
(d) J.F Pacific Income Trust $ 80.04
(d) J.F Hong Kong Trust $ 70.68
(d) J.F European $ 13.39
(d) J.F International $ 14.50
(d) J.F Glb Convertibles Trust $ 12.63
KIDDER,PEABODY & Co.Incorporated
(b) Chesapeake Fund Ltd. $ 1294.11
(b) Stonehenge Ltd. $ 1074.54
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.71
(d) Emerging Asia Fund ECU 1.863
(d) European Fund ECU 2.06
(d) Japanese Fund ECU 1.48
LIPPO ASIA LIMITED
(w) Java Fund $ 10.91
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 307333/ext. 3394
+(w) Lloyds Int'l Dollar $ 107.60
+(w) Lloyds Int'l Europe SF 191.00
+(w) Lloyds Int'l Growth SF 208.80
+(w) Lloyds Int'l Income SF 257.50
+(w) Lloyds Int'l N. America $ 148.70
+(w) Lloyds Int'l Pacific SF 182.60
+(w) Lloyds Int'l. Smaller Cos $ 17.52
MAN INTERNATIONAL FUTURES
(m) Alubat Mint Gtd.Fund.Ltd. $ 117.53
(m) Mint Limited - Ordinary $ 49.02
(m) Mint Limited - Income $ 17.58
(m) Mint Gtd Ltd - Spec Issue $ 24.02
(m) Mint Gtd Ltd - Series A $ 26.17
(m) Mint Gtd Ltd - Nov 1993 $ 22.88
(m) Mint Gtd Ltd - Jan 1994 $ 18.44
(m) Mint Gtd Ltd - Dec 1994 $ 16.08
(m) Mint Gtd Ltd - Aug 1995 $ 13.03
(m) Fbme Mint Gtd Plc $ 136.52
(m) Mint Se Res Ltd (BNP) $ 121.84
(m) Newcastle Guaranteed Ltd $ 13.03
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 20.25
(m) Sterling Class £ 4.14
(m) U.S Dollar Class $ 9.13
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 11.75
(d) Multi-Curr. Bond Portfolio. $ 14.60
(d) U.S.A Income Portfolio $ 9.00
(d) US Federal Securities $ 9.32
(d) World Nat Res Pfl. Share A $ 11.18
(d) World Nat Res Pfl. Share B $ 11.14
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.14
(d) Canadian Dollar Pfl. C$ 9.57
(d) Deutschmark Portfolio DM 9.76
(d) Pound Sterling Portfolion. £ 9.90
(d) US Dollar Portfolion $ 10.59
(d) Yen Portfolio Y 972.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 10.31
(d) Class B $ 10.16
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.11
(d) Class B $ 11.10
BASIC VALUE PORTFOLIO
(d) Class A $ 10.06
(d) Class B $ 10.84
MIM BRITANNIA,POB 271,St. Helier,Jersey
(d) Amer. Inc. & Growth $ 1.311
(d) Asia Super Growth Fund $ 13.73
(d) Dollar Man.Curr $ 14.57
(d) Dollar Man. Port $ 2.265*
(d) Gold & Prec. Metals $ 1.002
(d) Gtd. N.W. 1994 $ 7.80
(d) Int.High Income $ 2.363*
(d) Japan Dollar Perf. Fd $ 3.678
(d) Jersey Gilt £ 0.1582*
(d) Nippon Warrant Fund $ 19.67
(d) Okasan Global Strat $ 17.55
(d) Pioneer Markets £ 3.043*
(d) Sterling Man.Port £ 1.751*
(d) Sterling Man. Curr. £ 17.22*
(d) U.K. Growth £ 0.974
NIMARBEN
(w) Class A $ 166.34
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.207
(d) NMB Dutch Fund FL 39.60
(d) NMB Real Estate Fund. FL 39.00
(d) NMB Euromix Fund LF 2.055
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 9.72
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.60
OBLIFLEX LIMITED
(w) Multicurrency $ 21.14
(w) Dollar Medium Term $ 16.67
(w) Dollar Long Term $ 14.43
(w) Japanese Yen Y 22.30
(w) Poud Sterling £ 15.19
(w) Deutsche Mark DM 12.38
(w) Dutch Florin FL 12.61
(w) Dutch Florin Multi. FL 10.01
(w) HY Euro.Currencies ECU 10.13
(w) HY Euro.Curr.Divi.Pay. ECU 10.13
(w) Swiss Franc SF 10.19
(w) Swiss Franc Divi. paying SF 10.38
(w) US Dollar Short Term. $ 10.12
(w) Swiss Multicurrency SF 11.29
(w) European Currency ECU 13.87
(w) Convertibles $ 11.36
(w) French Franc F 103.39
(w) Swiss Multi-dividend SF 10.40
OLYMPIA Intl,BVI
(w) Finsbury Group $ 128.31
(w) Winchester Capital $ 100.92
(w) Winchester Frontier $ 203.24
(w) Winch.Hold.-Intl.SerD ECU 1,103.68
(w) Winch.Hold.-Intl.SerF ECU 1,167.79
(w) Winchester Hold.-US$ $ 15.64
(w) Winch.Reser.Multi.Gvbd $ 11.93
(m) Winch.Ful.Divers. $ 16.09
(m) Winch.Pat.Orion $ 18.41
PARIBAS-GROUP
(d) Belux Fund LF 11,349.00
(d) Cortexa International $ 124.60
(d) Ecupar ECU 1,372.21
(d) Parvest Asia Pacific 'B' $ 71.12
(d) Parvest Japan 'B' YEN 11,086.00
(d) Luxor $ 8.37
(d) Moneyflow LF 10,144.00
(d) Parvest Europe 'B' ECU 20.14
(d) Parinter Fund $ 229.62
(d) Par US Treas. Bond 'Cl. B' $ 153.64
(d) Europhenix ECU 184.78
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,196.00
(d) Paribas-Rente 'B' LF 1,381.00
(d) Parvest Obli-Franc 'B' FF 1,299.20
(d) Parvest Obli-DM 'B' DM 1,300.55
(w) Obliselection $ 82.28
(d) Parvest Obli-Dollar 'B' $ 1,310.82
(w) Parvest Obli-yen 'B' Y 115400.00
(w) Parvest Obli-Gulden 'B' FL 1,096.85
(w) Parsuisse SF 1,492.47
(w) Parjapon Y 3,385.00
PERMAL GROUP
(m) Drakkar Growth $ 1902.23
(m) EuroMir (ECU) Ltd. ECU 1053.45
(m) Media Ltd. $ 782.09
(m) Nascal Ltd $ 1435.79
(m) Special Opportunities Ltd $ 1709.82
(m) Uptyka Ltd $ 338.39
(m) Value N.V. $ 1908.21
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk. Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 33.67
(w) Asian Selection Fd. N.V. FL 46.92
(w) DP Amer. Growth Fd N.V. $ 25.85
(w) Europe Growth Fund N.V. FL 62.58
(w) Japan Diversified Fund $ 43.56
(w) Leveraged Cap Hold $ 234.63
(w) Tokyo Pac. Hold. N.V. $ 221.41
PIONEER GROUP
(d) Pioneer Fund $ 22.23
(d) Pioneer II $ 18.31
PUTNAM
(d) Emerging Hlth Sc. Trust $ 18.46
(w) Putnam Em. Info. Sc. Tr $ 15.25
(d) Putnam Glob. High Growth $ 13.18
(d) Putnam High Inc. GNMA Fd $ 8.99
(d) Putnam Int'l Fund $ 11.98
ROBECO GROUP
POB 973, Rotterdam (10-4658711)
(d) Robeco FL 94.60
(d) Rolinco FL 93.70
(d) Rorento FL 58.30
(d) Rodamco FL 79.30
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 163.40
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 4.990
+(w) RBC Canadian Fund Ltd C$ 12.75
+(w) RBC European Fund $ 13.30
+(w) RBC Far East&Pacific Fd $ 44.46*
+(w) RBC Int'l Capital Fd $ 57.04*
+(w) RBC Int'l Bond Fund Ltd. $ 12.47
+(d) RBC Man.Currency Fd $ 39.49
+(w) RBC North Amer. Fd $ 14.84
ROYAL TRUST ASSETMIX FUND
Lux.Tel.:(352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.16
(d) Alpha US$ $ 1.41
(d) Alpha Worldwide SF 4.66
(d) Alpha Japanese Y 965.00
(d) Alpha Pacific Rim $ 1.36
(d) Alpha European ECU 1.29
(d) Gold Share $ 1.04
BOND FUNDS
(d) Sterling Pound £ 99.91
(d) US$ Bond US$ 106.27
(d) Deutschmark Bond DM 48.30
(d) Alpha Worldwide SF 49.03
RESERVE FUNDS
(d) Sterling Reserve £ 12.126
(d) US$ Reserve $ 11.171
(d) Deutschmark Reserve DM 10.852
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.50
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.75
(w) Equity Intl Inc $ 11.55
(d) Equity Global $ 1.36
(w) Equity Far East $ 1.96
(w) Equity Gold $ 0.85
(w) Equity Japan Y 128.00
(d) Equity Nordic $ 1.41
(d) Equity U.K. £ 1.07
(d) Equity Continental Europe $ 1.35
(d) Equity Mediterranean $ 1.25
(d) Equity North America $ 1.23
(d) Bond DEM DM 0.97
(w) Bond Intl Acc $ 8.34
(w) Bond Intl Inc $ 6.44
(d) Bond Sweden SEK 18.13
(d) Bond Dollar $ 0.65
(w) High Income Acc $ 1.14
(w) High Income Inc $ 0.96
(w) Multicurrency $ 1.21
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.70
(w) SF Bonds B Germany DM 22.46
(w) SF Bonds C France FF 146.24
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.00
(w) SF Bonds F Japan Y 1626.00
(w) SF Bonds G Europe ECU 12.10
(w) SF Bonds H World Wide $ 11.67
(w) SF Bonds J Belgium BF 575.00
(w) SF Eq. K North America $ 11.92
(w) SF Eq. L W. Europe ECU 12.47
(w) SF Eq. M Pacific Basin YEN 1583.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 12.67
(w) SF Equities Q Gold Mines $ 10.96
(w) SF Equities R World Wide $ 11.80
(w) SF Short Term S France FF 119.13
(w) SF Short Term T Eur. ECU 11.65
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 103.88
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 43.72
(w) Svenska Select.Fd Intl Sh. $ 52.38
(w) Svenska Select.Fd America Sh $ 12.17
(w) Svenska Select.Fd Asia Shares $ 8.33
(w) Svenska Select.Fd Germany DM 11.83
(d) Svenska Sel.Fd Intl Bd.Sh. $ 9.93
(d) Svenska Sel.Fd Nordic Shs $ 11.02
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.38
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 420.00
(d) AngloValor £ 179.03
(d) Asia Portfolio SF 594.84
(d) Convert Bond Selection SF 92.57
(d) Dollar Bond Selection $ 129.60
(d) D-Mark Bond Selection DM 104.69
(d) Ecu Bond Selection ECU 94.44
(d) Florin Bond Selection FL 109.02
(d) FranceValor FF 1992.68
(d) GermaniaValor DM 582.99
(d) Gold Portfolio $ 389.84
(d) ItalValor LII 502041.00
(d) Japan Portfolio SF 313.50
(d) SBC US$ MMF $ 6045.84
(d) SBC 100 Index Fund SF 1115.00
(d) SBC Str Bond A/B SF 1007.43
(d) Sterling Bond Selection £ 98.01
(d) Swiss Foreign Bond Selec SF 97.15
(d) Swissvalor SF 377.75
(d) Universal Bond Select. SF 71.50
(d) UniversalFund SF 110.36
(d) Yen Bond Selection Y 10976.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.44
(d) Class A-2 $ 10.44
(d) Class A-3 $ 10.44
(d) Class B-1 $ 10.38
(d) Class B-2 $ 10.38
(d) INCOME PORTFOLIO
(d) Class A $ 10.32
(d) Class B $ 10.26
THORNTON MANAGEMENT LTD.
(d) Thornton Intl opps.fund $ 2.05
(d) Pacific Invt. Fd. S.A. $ 10.99
(d) Pac.Invt. Fd. SA DM 30.24
(d) Pac.Invt. Wrnts Fd.S.A. DM 14.39
(d) Pac.Invt. Warrants Fd.S.A. £ 5.97
(d) Thornton Kangaroo Fd Ltd. $ 9.40
(d) Thornton European Fund $ 6.80
(d) Thornton HK & China $ 13.53
(d) Thornton Japan Fund Ltd $ 29.82
(d) Thornton Orient.Inc. Fd Ltd $ 24.09
(w) Thornton Phil. Redev. Fd $ 41.86
(d) Thornton Tiger Fund Ltd $ 32.42
(d) Thor.Pacific Tech.Fd Ltd $ 10.84
(d) Thor.Ltl. Dragons Fd Ltd $ 25.57
(d) Thor.Golden Opport.Fd $ 5.62
(d) Eastern Crusader Fund $ 10.40
(w) The Global Access Fund. $ 9.6
(d) New Tiger Sel. Fund $ 10.47
(d) Thailand $ 10.20
(d) Malaysia $ 10.05
(d) Indonesia $ 10.04
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 11.15
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 45.18
(d) Eurobond $ 27.99
(d) Mortgage C$ 13.77
(d) Overseas $ 28.52
(d) Tiger $ 43.95
(d) High Yield Bond $ 62.80
(d) Marunouchi £ 78.68
(d) Far Eastern £ 503.30
(d) Gilt £ 480.10
(d) Mgd Currency-Dollar £ 1.348
(d) Mgd Currency-Stlg £ 114.70
(d) 1992 £ 213.40
(d) Wall Street £ 247.40
(d) Hi Inc Gilt & Bulldog £ 90.70
UEBERSEEBANK, ZURICH
(d) B-FUND SF 927.70
(d) M-FUND SF 1043.82
(d) E-FUND SF 579.86
(d) J-FUND SF 377.41
(d) M-Distribution SF 96.94
(d) UBZ Euro-Income Fund SF 9.31
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 36.15
(d) Bond-Invest SF 55.58
(d) Brit-Invest Shares SF 678.00
(d) D-Mark-Invest Bds DM 199.30
(d) Dollar-Invest Bds $ 110.25
(d) ESPAC Spanish sh SF 282.50
(d) Eurit SF 344.00
(d) Fonsa Swiss Sh. SF 216.50
(d) Francit Shares. SF 248.50
(d) Germac Shares. SF 273.00
(d) Globinvest Shares. SF 105.00
(d) Gold Invest Shares. SF 219.50
(d) Holland-Invest Sh. SF 232.00
(d) Itac Shares SF 225.50
(d) Japan-Invest Sh. SF 1254.00
(d) Sima (stock price) SF 227.00
(d) Skandinavien-Invest SF 272.00
(d) UBS Money Mkt Inv. $ 1042.29
(d) Yen-Invest Bonds. YEN 83750.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 35.60
(d) Unifonds DM 40.50
(d) Unirak DM 84.30
(d) Unizins DM 105.65
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.58
(d) Univers Sav Equity C$ 10.98
(d) Univers Sav Global C$ 5.29
(d) Univers Sav Pacific C$ 8.80
(d) Univers Sav Nat. Res C$ 5.55

Other Funds

(b) Abacus Guart.Fd.Mar.'94' $ 9.24
(r) Actifcroissance $ 507.17
(d) Actifinance Intl $ 1032.92
(w) Actigestion FF 1277.05
(w) Activest Intl $ 22.55
(w) Amvabel FL 74.30
(w) Aquila International Fund $ 274.18
(d) Ariane $ 3,768.93
(d) Asia Oceania Fund $ 10.09
(m) Associated Investors Inc. $ 751.29
(m) Atlantic Fund $ 80.43
(d) Atlas Fund SF 108.42
(r) Australia Fund $ 15.06
(w) BDD Inv Fund-Ecu Bd ECU 5107.92
(w) BEM International $ 3.17
(d) Berg Norden Sicav $ 151.14
(d) Berg Trust Sicav $ 187.99
(d) Berg Trust Sicav Switz. SF 144.02
(w) Bergen Int'l Fund. $ 11.51
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.20
(d) Bondselex-Issue Pr. SF 102.60
(m) J Capel guaranteed Fund $ 10.98
(w) CMI Investment Fund $ 1277.64
(d) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 141.80
(m) Cleveland Offshore Fd. $ 28.24
(m) Centurion B.P $ [illegible]
(w) Columbia Securities. FL 106.14
(m) Commod. Gtd. Fond/USA $ 3.84
(d) Conqueror Fund Ltd $ 89.80
(w) Convert. Fd. Int'l A Certs $ 14.67
(w) Convert. Fd. Int'l B Certs $ 56.11
(w) Cumber Intl N.V. $ 271.43
(w) Daiwa Japan Fund Y 8086.00
(w) D.G.C. $ 197.78
(d) D-mark-Baer Bond Fd DM 967.00
(d) Dollar-Baer Bond Fd $ 1185.00
(d) D. Witter Wld Wide Ivt Tst $ 24.53
(d) Dreyfus America Fund $ [illegible]
(d) Dreyfus Fund Int'l. $ 63.34
(w) Dreyfus Intercontinent $ 11.37
(w) Dumeall Arbitrage Fd NV $ 830.42
(d) Emperor Fund Limited $ 7.27
(w) Esprit Sicav ECU 1277.96
(w) Espirito Sto Inv M Sth Eur Fd. $ 12.46
(d) Europe Obligations ECU 73.14
(d) Europe 1992 $ 11.08
(d) Exclusive Advisors Fd Ltd $ 84.28
(m) Fatum Fund $ [illegible]
(w) Fairfield Int'l Ltd. $ 145.65
(w) Fairfield Strat. Ltd. $ [illegible]
(w) First Eagle Fund $ 38,085.67
(w) First Frontier Funds $ 98.54
(w) F.I.T. Fund II FF 111.86
(m) Fondilalia $ 87.27
(w) Fonselex Issue Pr. SF 175.30
(d) Forexfund Limited $ 8.41
(w) Formula Selection Fd. SF 69.94
(d) Frankl-Trust Effekten Fd DM 179.22
(d) Frankl-Trust Interzins DM 39.15
(w) George V INV. BOND F. $ 21.60
(m) German Sel. Associates DM 2381.92
(d) Green Line France FF 749.32
(w) Hausmann Hldgs. N.V. $ 295.34
(w) Hestia Funds $ 149.88
(w) Horizon Fund $ 1762.47
(w) Ibex Holdings Ltd. SF 173.57
(w) IFDC Japan Fund YEN 38776.80
(r) ILA-IGB $ 6.81
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.73
(m) IncAsia N.V. $ 9.48
(w) Inpremet $ 10.83
(w) Interecu Fund 'A' ECU 1030.26
(w) Interecu Fund 'B' ECU 246.23
(m) Interface Fund Ltd. $ 147.12
(d) Interfund SA $ 46.11
(w) Intermarket Fund $ 428.47
(r) Int'l Securities Fund $ 27.83
(d) Intersec SA $ 4101.74
(d) Investa DWS DM 83.49
(d) Investmentor Fund $ 100.00
(m) Japan Selection Asset. Y 8,231.80
(w) Japan Pacific Fund $ 223.45
(w) Japan Res.Growth F. Yen 942,808
(w) Japan Selection Fund $ 214.40
(w) JJ Placement FF 11480.22
(w) Kenmar Intl - B $ 1958.80
(w) Kleinwort Bens. Jap. Fd. $ 220.44
(d) KML-II High Yield 10/05/90 $ 700.41
(w) Korea Growth Trust $ 37.49
(w) LACO International $ 7.11
(w) Leumi Val.Francaises FF 1047.67
(w) Liberty Offshore Fund $ 112.45
(d) Liquibaer $ 1854.00
(m) London Portfolio G'td. I. $ 87.48
(m) London Portfolio G'td. II. $ 9.12
(w) Luxfund $ 1089.45
(m) Lynx Sel.Holdings SF 132.09
(m) MCM International Limited $ 124.50
(w) Moore Global Invts. Ltd. $ 1,329.56
(w) ML Mergens Lv Hi Yld.Inv.NV $ 9.51
(d) Mediolanum Sel. Fd. $ 45.12
(d) NCA FUND $ 12.51
(w) Nippon Fund $ 108.00
(m) NMT Asian Sel. Portfolio $ 192.45
(w) NMT Citadel Bond SF 107.91
(m) NMT Nastec Portfolio s/s $ 111.83
(d) NM Inc. & Growth Fund $ 15.95
(d) Nomura-Cap Int Eq Fd $ 14.34
(d) Nordmix LIT 31516.00
(w) Naveurope ECU 3103.28
(m) NSP F.I.T. $ 368.71
(m) Oppenheimer U.S.Arb. $ 118.03
(w) Optimum Fund $ 12008.15
(m) Overlook Performance $ 1282.51
(d) Pacific Nies Fund $ 9.36
(m) PAM Futures Trad. $ 744.31
(w) Pancurri Inc. $ 159.47
(m) Paragon Fund Limited $ 9.45
(d) Preferred Capital Fund Lt. $ 85.43
(d) Pro Traders Judgement $ 93.79
(w) Prosp. I.H.Inc.P.F 04/05/90 $ 8.35
(w) Pugel-Mahe Barclays Poc. $ 184.80
(w) Quantum Fund N.V. $ 14,480.53
(w) Ren.(Guernsey) Dol.Inc.fd $ 9.55
(d) SAGA Americaues FF 914.24
(d) SAGA Court Terme FF 1125.32
(d) SAGA Long T.Capitalisation FF 1027.30
(d) SAGA Opportunites FF 1047.49
(d) SAGA Prestiere FF 1724.45
(w) Samurai Portfolio SF 281.00
(d) Sanyo Kle.Spain Fd $ 11.96
(d) Sarakreek Holding n.v.++ $ 29.20
(m) Scimitar Guaranteed $ 8.23
(m) Scimitar Guaranteed Cur Fd. $ 30.89
(d) SCI/Tech. SA Luxembourg $ 19.67
(w) SP International S.A. $ 5290.05
(m) SLH Guar. F.F.I. $ 920.94
(d) Strat Intl Gold Fund S.A. $ 6.03
(d) Stellux Fund $ 130.15
(d) Sussex Silverman $ 1896.00
(d) Techno Growth Fund SF 62.75
(d) Templeton Glob Inc. $ 7.62
(m) The Petrus Fund Ltd. $ 1.33
(m) TIIC(O.T.C) Jap.td Sicav $ 15.60
(d) Tradepacific Fund Y 33873.00
(d) Tudor B.VI Futures.LTD $ 5734.77
(d) Turquoise Fund $ 228.63
(w) Tweedy,Browne n.v.CLA $ 2469.79
(w) Tweedy,Browne n.v.CLB $ 1720.77
(m) Tweedy,Browne (U.K.) n.v. $ 1274.62
(d) Unico Inv.Fund DM 78.45
(d) Unico Equity.Fund DM 64.89
(d) Uni Bond Fund ECU 1927.65
(r) Uni Capital Fund $ 1615.89
(m) Unitrad FF FF 10,434.57
(m) Unitrad SF SF 1,035.19
(m) Unitrad $US $ 1,025.36
(d) Univers Bonds DM 171.50
(w) Vanderbilt Assets $ 15.35
(m) Victor Futures Fund $ 195.00
(d) Victoria Holdings Limited $ 87.50
(w) Willerbond Capital $ 14.53
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 13.81
(w) Worldwide Securities $ [illegible]
(w) Worldwide Special $ [illegible]
(m) Zweig Int'l Ltd $ 9,481.09

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; + - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

هكذا من الأصل

Hong Kong's Airport Project Rests on a Landfill of Doubts

International Herald Tribune

HONG KONG — When Sir David Wilson unveiled plans in October for a new international airport that would fortify Hong Kong's role as an Asian transport hub, he billed the project as the government's farewell gift to the colony before it returns to Chinese control in 1997.

But the Hong Kong governor's gift has been coolly received. Many aviation specialists say they doubt the facility will be able to compete for airline traffic with less elaborate but cheaper international facilities already being built in nearby Macao and Shenzhen. And bankers are reluctant to participate in a project that has yet to gain endorsement from the Chinese, who are afraid they will be left with the bill.

"It's such a mess, I really don't know where to begin," said Stephen Miller, managing director for Trinity Aviation Ltd., a consulting company. Referring to the Hong Kong government, he added, "They have a general idea, but no plan."

The project, which also provides for new ports for container ships, is intended to alleviate the colony's increasingly strained seaport and airport capacity. Kai Tak Airport in Hong Kong is the second-busiest in Asia, while shipment levels at the Kwai Chung container ports were the highest in the world last year.

The airport is expected to cost about 35 billion Hong Kong dollars ($4.5 billion). It is similar in design to the one that was proposed a decade ago but that was rejected because of high cost.

The dual-runway facility is to be built on reclaimed land on the north side of Lantau island at Chep Lap Kok. Rail and road facilities are to link it to Hong Kong's urban areas. Service is expected to begin by June 1997, according to official projections, when the colony is returned to Chinese rule.

The governor is to leave Hong Kong on May 20 for a six-day trip to New York and other cities in North America, in part to help drum up support for the project.

Government officials have estimated the cost for the airport, seaports and supporting infrastructure at about 127 billion dollars. Financing will come from a blend of government and private sources, according to government officials, although detailed funding plans are not expected for another year.

The project is also touted as a symbol of the government's commitment to Hong Kong's future, which has been racked by a confidence crisis since China's brutal suppression of anti-government protests last June.

It is hoped that the development and public expenditure will spur Hong Kong's economy, which is forecast to grow a sluggish 3.0 percent in the year ending March 31, 1991. It posted 2.5 percent growth last year, according to government figures.

But bankers and aviation analysts said the government has failed to address several key obstacles that at best will delay the project well beyond the 1997 transfer, and at worst threaten the airport's viability.

Analysts said their primary concern is the airport's remote location, which will require a costly network of public works and force the government to charge user fees beyond those projected for similar facilities under construction in Macao and Shenzhen in China, adjoining Hong Kong.

The Hong Hong financial secretary, Sir Piers Jacobs, denied the airport would require unusually high fees. "We have said that landing charges may have to be adjusted, but not to the point where the airport won't be competitive," he said.

Others disagreed. Jim Eckes, managing director of the Indoswiss Aviation Ltd. consultancy, said both Macao and Shenzhen are well positioned to capture large shares of both China-bound and Hong Kong-bound traffic, largely because of the inconvenience and cost of the Chep Lap Kok plan.

"Why do you need that kind of seabed infrastructure for the new airport?" Mr. Eckes asked. "Because the government has put it in the middle of the harbor where it doesn't belong."

Unlike Hong Kong's proposal, he added, the Shenzhen airport is being built on flat, existing land, and will probably be a more convenient gateway for flights further into China.

Macao is likely to woo both China and Hong Kong-bound passengers, according to Mr. Eckes and other analysts, particularly given the number of international carriers that are barred from Hong Kong.

Airlines such as Scandinavian Airlines System, Aeroflot, Iberia Airlines of Spain, Pakistan International Airlines and a host of small East European carriers have been locked out of the colony for political reasons or as conditions on previous air service agreements negotiated between Britain and other countries.

> **Even if the Chep Lap Kok site can compete with Shenzhen and Macao, the Hong Kong government's apparent disregard for the development of rival projects has scared away potential investors.**

Traveling time from Macao's airport to Hong Kong would be comparable to that between Chep Lap Kok and Hong Kong.

According to Hong Kong government estimates, it would take 30 to 40 minutes, using rail and road links, to travel from Chep Lap Kok to Hong Kong's central business district, which is not much faster than taking a hydrofoil from Macao.

Even if the Chep Lap Kok site can compete with Shenzhen and Macao, the Hong Kong government's apparent disregard for the development of rival projects has scared away potential investors, according to bankers in Hong Kong.

"It's a bloody nonsense that there are three international airports so close together," said Patrick Thomas, managing director of Manufacturers Hanover. "If bankers could see that there was a coordinated approach instead of three independent entities saying, 'We want to put an airport here,' you could persuade investors that this is a good thing."

Not all bankers are wary about the project. William Purves, chairman of Hongkong & Shanghai Banking Corp., said at the bank's annual general meeting this past week he was confident the airport would help bolster confidence in the colony.

He predicted that "current questioning about it will soon be laid to rest."

Still, most analysts agree that closer collaboration could have at least preempted the chilly response to the project from the Chinese government.

Beijing has issued several stormy warnings to the Hong Kong government not to finance the plan with existing reserves or a special fund earmarked for Hong Kong after the British leave.

"They'll have a hell of a time financing the airport unless the Chinese say they'll finance a quarter of it, which I don't think they'll do," said Walter Sulke, chairman of a local trading house, Zung Fu Co.

China's reluctance to embrace the plan stems in part from a suspicion that Britain intends to spend the colony's huge reserves before the 1997 transition.

This wariness persists despite the best efforts by the Hong Kong government to emphasize the need for new infrastructure.

"The Hong Kong government is trying to convince China that this project is good for the economy," said Anthony Chan, an analyst at Business International. "But for the Chinese, controlling Hong Kong is far more important than the economic benefits of the new ports."

Sir Piers said he has received "more than 700 expressions of interest" in the project, including multinationals. But several bankers said Beijing's apprehensions has kept them sidelined, particularly because nearly half of the airport will still be under construction after 1997.

"I don't think China would be happy to see Hong Kong saddled with this amount of debt," said the managing director of a major U.S.-based bank in Hong Kong. "And I don't see bankers jumping in with huge amounts of money without an enthusiastic endorsement from China."

Even if the government had the full support of Beijing, the project faces major structural hurdles, according to analysts.

Preliminary reports say that the harbor crossing will be via a huge suspension bridge or tunnel, a common and commercially successful means of transport here. But because the crossing will link a dense urban area with a sparsely populated island community, few analysts expect either method to be profitable.

"It's very hard to see how anyone can make money off of it," said an analyst with a European-based securities house. "You can't link a zero population base with another base that has no incentive to use that link except to catch an airplane."

Government figures estimate that the crossing, whether bridge or tunnel, will cost 5 billion to 6 billion dollars. Operators of the airport crossing could be forced to charge up to 240 dollars per round-trip to turn a profit, according to the analyst.

The government said it hopes it can link Chep Lap Kok and Hong Kong proper with the help of the Mass Transit Railway Corp., which operates the colony's subway network.

But a spokesman for the railway said such a link could be doomed for the same reasons Hong Kong's subway does not service Kai Tak Airport.

"Originally, the MTRC was built to service passengers within Hong Kong, and not outward-bound travelers," the spokesman said. Of the new link, he added, "We may not be interested."

Another unsettled factor that could sharply increase the total cost of the project is the alignment of the two runways.

Generally, the standard distances between runways for international flights are 840 meters (about 2,800 feet) or 1,300 meters, aviation consultants say.

Under the original plan, Hong Kong's runways will be about 900 meters apart. Government officials said they would consider enlarging the distance to allow larger airplanes to land at shorter intervals, thus increasing capacity.

Bernard Wijedoru, a retired civil engineer and a resident engineer for Scott Wilson, Kirkpatrick & Partners, said financing the additional landfill to accommodate the greater distance between runways could inflate the airport's total cost as much as 30 percent.

— STEVE GLAIN

Jardine Goes Further Offshore

By Steve Glain

International Herald Tribune

HONG KONG — Jardine Matheson HOldings Ltd., the bluechip conglomerate, and a subsidiary announced Friday that they are seeking additional listings overseas, in what analysts said was a warning shot against overregulation of the Hong Kong stock market.

Jardine said it was seeking to list its common stock and warrants on the London Stock Exchange, while its retail unit, Dairy Farm International Holdings Ltd., said it had applied to list there.

The two companies, whose shares already trade in London, said they would retain their listings in Hong Kong. Jardine said it was confident the application would be approved and that the London listing would be effective on May 14.

In a statement, Jardine said that the move "forms part of the company's strategy of broadening the geographical spread of its shareholder base." Because of its growing international scope, the directors are recommending to shareholders the redenomination of the company's common share capital into U.S. dollars, according to the statement.

Jardine also noted that its common stock and warrants had been listed since April 4 on the Luxembourg Stock Exchange. Dairy Farm has been listed in Luxembourg since late last year, the company said.

Both companies showed strong growth last year. In March, Jardine said earnings after tax but before extraordinary items rose 45 percent, to 1.5 billion Hong Kong dollars ($192.5 million), while Dairy Farm's profit increased 27 percent, to 982 million dollars.

The moves are likely to fuel speculation that Jardine is slowly diminishing its presence in Hong Kong, which is to return to Chinese sovereignty in 1997. Although Jardine and Dairy Farm executives stressed that their local listings would remain, analysts were quick to point out that the overseas listings would make delisting here easier.

Share prices in Hong Kong plummeted in April 1984 when Jardine — Hong Kong's oldest and largest company — announced that it was switching its legal domicile to Bermuda after Britain agreed to return the colony to China.

"The overall affect will be reasonably neutral but on the negative side," said a source. "It's no secret that these guys are long-term bearish on Hong Kong."

Jardine withheld Friday's announcement until after stock-market trading ended. The Hang Seng Index closed 24.96 points lower, at 2,960.46, largely because of uncertainties on the political situation in China, brokers said.

Analysts, though acknowledging the domicile move reflects Jardine's global strategy, said it is also a warning to Hong Kong's stock-exchange regulators. For months, Jardine executives have complained that new legislation aimed at stock-market abuse has stifled volume and put Hong Kong's transaction fees well above those of other markets in the region.

"The feeling is that Hong Kong's new regulative code is arcane and Jardine is trying to avoid it," said a source close to the company.

Analysts said directors from Jardine and other companies with offshore domiciles particularly resent the requirement that shareholder approval be obtained whenever they buy their own shares.

The same requirement applies to companies with primary listings on the London Stock Exchange, but not to companies that have primary listings elsewhere and are buying portions of their own stock that do not have a noticeable effect on the share price, according to an official at that exchange.

Instead, the companies are obliged to follow the regulations of their domiciles, the official said. Bermuda is known for its loose disclosure laws and weak takeover code.

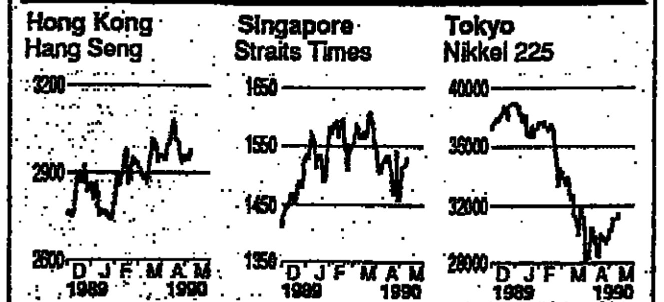
"This is a warning to the stock exchange that Jardine wants to be able to buy its stock whenever and wherever it likes," said an analyst at S.G. Warburg Securities (Far East) Ltd.

Analysts also said the new listings could give Jardine and Dairy Farm higher price to earnings ratios relative to those in Hong Kong, where companies continue to trade at low multiples after stock prices plunged after the June 4 killings of anti-government protesters in Beijing.

"People are already looking at listings in other markets, and there's no reason for them not to do so," said the Warburg analyst.

Dairy Farm is trading at a price of 14 times earnings, while Jardine is trading at between 8.5 to 9 times.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2960.46	2985.42	-0.84
Singapore	Straits Times	1532.27	1523.27	+0.59
Sydney	All Ordinaries	1484.60	1474.70	+0.67
Tokyo	Nikkei 225	31512.14	30980.	+1.72
Kuala Lumpur	Composite	555.26	552.20	+0.55
Bangkok	Book Club	763.90	757.21	+0.88
Seoul	Composite Stock	762.27	771.76	-1.23
Taipei	Weighted Price	8417.08	8426.41	-0.11
Manila	Composite	976.41	975.42	+0.10
New Zealand	Barclays	1712.96	1710.12	+0.17
Bombay	National Index	N.A.	420.65	-

Sources: Reuters, AFP

International Herald Tribune

Taiwan Investors Shun Issue of Bank Stocks

Reuters

TAIPEI — A public offer to sell government shares in three commercial banks failed as less than 1 percent of eligible applicants made payments by the deadline Friday, analysts said.

The state-owned Bank of Communications said only 257 eligible applicants out of 46,343 made the payments Friday, the closing date for buying shares in First Commercial Bank Ltd., Hua Nan Commercial Bank Ltd. and Chang Hwa Commercial Bank Ltd.

The government had offered a total of 46 million shares worth about 25.7 billion Taiwan dollars ($980.5 million).

"The offer is a total failure," said Huang Feng-yi, a manager at Bank of Communications.

Analysts said Friday's failure would lead to a postponement in another offering of about 109 million shares in the three banks held by the Taiwan provincial government later this year.

On the Taiwan Stock Exchange, closing prices of three bank stocks floated last month closed below their offering prices on Friday.

Hua Nan closed at 581 dollars, compared with its offering price of 587.35, First Commercial finished at 555 dollars compared with 561.96 and Chang Hwa closed at 529 dollars against 545.88.

The Finance Ministry decided in March to sell its 46 million shares in the three banks. The offer, along with that of the provincial government, would reduce government control of the banks to 51 percent.

More than three million people entered a lottery to buy the shares, but dealers had predicted that many of those with buying rights would skip the offer because the shares were cheaper on the open market.

The Taiwan stock market has also been hurt by political instability on the island.

New World Will Raise 500 Million H.K. Loan

Reuters

HONG KONG — New World Development Co. is raising a 500 million Hong Kong-dollar ($64.1-million) loan to finance its plan to take New World Hotels (Holdings) Ltd. private, sources with the loan arranger Wardley Co. said Friday.

New World Development and its associate, Chow Tai Fook Enterprises, hold a 74.7 percent stake and are seeking to take the unit private through their joint venture company Beames Holdings.

Stage Set for a Battle Over Magnum

Reuters

KUALA LUMPUR — Malaysia has approved a disputed 23.52 percent stake held by Inter-Pacific Industrial Group Bhd. in a cash-rich gaming company controlled by Multi-Purpose Holdings Bhd., Finance Minister Daim Zainuddin announced Friday.

The approval sets the stage for two of Malaysia's youngest tycoons, Inter-Pacific's Vincent Tan Chee Yioun and Lim Thian Kiat of Multi-Purpose, to proceed with their battle for Magnum Corp., a prized lottery, real estate and financial concern.

"I have approved it," said Mr. Daim. "If they want to go and fight it out, let them fight it out."

Mr. Tan accumulated the stake in Magnum earlier this year and the acquisitions put the tycoon, a close associate of Mr. Daim, in technical violation of Malaysian securities and banking laws.

Magnum holds 81 percent of a finance concern, Magnum Finance Bhd., and Malaysian law stipulates that parties buying or selling more than 5 percent in a financial institution must obtain prior central bank approval. Approval from Mr. Daim is needed to hold more than 20 percent.

Without Mr. Daim's approval, Inter-Pacific, which did not notify the central bank of its Magnum acquisitions, would have had to divest its stake.

Stock-market analysts said the approval was expected, given Mr. Tan's close association with Mr. Daim. But Mr. Daim denied any favoritism.

Prior approval was not sought because of "a genuine mistake," Mr. Daim said, "and they admitted it. People will always link Tan to me. They link me to everyone." Mr. Daim said Mr. Tan had given an undertaking that should he gain control of Magnum, he would sell the stake in the finance firm.

Analysts said the approval obtained by Mr. Tan would increase the pressure on Mr. Lim, who has vowed to fight any takeover bid. They said Mr. Lim needs to retain Magnum, in which he holds 39.78 percent, for his corporate survival.

Mr. Lim wants to sell a 575 hectare (1,420 acre) local real estate project developed by Magnum to help pay for his 592 million ringgit ($219.6 million) takeover of Multi-Purpose last year. The sale to Lim's family-controlled company, Kuala Lumpur Land, would raise money to pay debts from the Multi-Purpose deal, analysts said.

Mr. Tan opposes the sale; analysts say he wants Magnum intact for his own takeover bid. Inter-Pacific spokesmen said the project is worth much more than its 180 million ringgit price tag.

Kuala Lumpur Reaches Deal on Missing Stock

Compiled by Our Staff From Dispatches

KUALA LUMPUR — The Kuala Lumpur Stock Exchange ended Friday a three-month effort to trace missing stock, saying its clearing house would report the loss of 8,474 certificates — representing 8.47 million shares worth 18 million ringgit ($6.9 million) — and would replace them all.

When the problem of missing scrip emerged in February, the exchange said 72,000 certificates comprising 72 million shares were missing. This was reduced in March to 34,000 scrip, or about 34 million shares.

The problem arose when an unprecedented surge in business volume between late December and early February taxed the capability of brokerage companies and the exchange's clearing house, known as SCANS.

"We have to accept this as the final figure rightly or wrongly," said the KLSE executive chairman, Nik Mohamed Din Nik Yusoff, at a news conference.

The exchange took the closing price of the shares on May 8 and estimated their average value at two ringgit each.

Since mid-February, the exchange has been bogged down by the task of tracing the 72,000 certificates that brokers said SCANS owed them; but it said initial claims had been grossly overstated.

Mr. Din said the clearing house would begin reporting the loss to share registrars from Tuesday. *(Reuters, AFP)*

■ Engineers Profit Rises

United Engineers (Malaysia) Bhd. said Friday its pretax profit rose 31 percent, to 61.2 million ringgit in 1989, Agence France-Presse reported.

Elders Shares Fall on Debt Talks

Compiled by Our Staff From Dispatches

SYDNEY — Shares in Elders IXL Ltd. dipped to a low of 1.82 Australian dollars ($1.37) on Friday after the brewing, agricultural and industrial conglomerate said it was holding discussions with banks to refinance its debt.

The announcement raised doubts about a pending one dollar per share special dividend to shareholders. The company said a revised capital return program would be announced when a new banking facility was in place.

"It adds a little bit more uncertainty, particularly about the capital return," said one analyst, who asked not to be named.

Elders, moving to cope with a growing debt problem, announced plans in March to sell its resources and finance businesses, float its agribusiness and keep its brewing assets under the name Fosters Brewing Group.

But the company signaled Friday that the plan was facing difficulties.

"The general weakening of the Australian sharemarket has also necessitated a review of the proposal to float Elders Agribusiness," a statement said.

Some analysts said market pessimism about Elders led the company to have second thoughts about the float of the agribusiness.

"No one wants Elders agribusiness," one broker said. "They would have been lucky to get that away."

Elders did not name the banks it was dealing with but press reports said the new facility would be for five billion dollars and led by Westpac Banking Corp. *(AFP, Reuters)*

Ong in Deal With Grenfell

Reuters

SINGAPORE — Morgan Grenfell Asia Holdings Pte. will cut its stake in a Hong Kong securities firm from 45 percent to 20 percent, the company said Friday.

The 25 percent stake in Morgan Grenfell Asia & Partners (HK) Ltd. will be sold to the other major shareholder, Ong Holdings (HK) Ltd., which now holds 50 percent of the Hong Kong firm.

The price was not disclosed. Morgan Grenfell Asia Holdings is a securities and banking arm of Morgan Grenfell Group PLC, itself a unit of Deutsche Bank.

Morgan Grenfell Asia & Partners will then form a securities company in Hong Kong, to be known as Morgan Grenfell Asia Securities (HK) Ltd., to operate as a broker in Hong Kong equities.

On completion of the sale, Ong Holdings proposes to change the name of Morgan Grenfell Asia & Partners to Ong & Co. (HK) Ltd.

Morgan Grenfell Asia & Partners has brokerage and merchant banking operations in Singapore, Southeast Asia and Hong Kong.

BANKS: *Told to Avoid Crunch*

(Continued from first finance page)

particular segment of the economy doesn't mean we should freeze up the system," Mr. Clarke said.

Mr. Clarke's agency regulates national banks; the Federal Reserve oversees bank holding companies and state banks that belong to the Federal Reserve System; and the FDIC has responsibility for the rest of the state-chartered banks.

In their meeting with the bankers, the regulators stressed that there are no disagreements among the three agencies about the handling of bank examinations and the need for heightened scrutiny of real estate loans by banks.

Mr. Clarke said his agency is "doing targeted real estate exams where there is softness in the real estate market and banks have large concentrations of real estate loans."

Utilizing what they learned over the last few years from the collapse of the real estate markets in the Southwest, the examiners last year began looking harder at lending in New England and now are concentrating on the Middle Atlantic states.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
U-V										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
W										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
X-Y-Z										
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SPACE: *Japanese Companies Seek Rocket Business*

(Continued from Page 1)

their satellites here," a Mitsubishi spokesman said this week.

The private space launching business blossomed after the loss of the space shuttle Challenger on Jan. 28, 1986. With the shuttle program grounded, there were fears that scores of payloads, mostly communications satellites, would have no way into orbit.

But several countries moved quickly. While other nations prepared to turn their rockets into commercial space vehicles, however, Japan held back, in part because its current H-1 rocket is not powerful enough to carry large satellites.

"It was very frustrating," a Japanese space scientist here said recently. "Even China was launching satellites, while we sat on our hands." He was referring to China's successful launching last month of an American satellite, after President George Bush decided to make an exception to current sanctions against that country.

Though most of Japan's past rockets have been the space equivalents of compact cars, the H-2 will be the first to move up to mid-size.

It is capable of launching a two-ton satellite into stationary orbit, or a 10-ton satellite into low Earth orbit. But that is significantly smaller than the payload capacity of the Titan-3 or the Titan-4, two of the most powerful U.S. rockets.

Under Japan's plan, the new company — to be formed in July — will buy the H-2 from Mitsubishi Heavy Industries, the prime contractor.

Initially, the company will sell those rockets to the space agency for the government's own launchings. Using the company as a middleman, the government can order several rockets at once, which in turn should reduce the cost of producing them.

But the company will also begin offering the same rocket technology to private clients. Still, it is not clear how the Japanese consortium will be able to offer a competitive launching service without absorbing huge losses or receiving significant government subsidies. So far, no such subsidies appear to be in the offing.

Other countries subsidize their rocket programs. Indeed, many of the rockets themselves, including those used in the United States, were originally developed by the military. But because of a ban on producing offensive weapons imposed after World War II, Japan's military has no rockets, so the cost of development has been borne by the civilian space agency.

The United States is particularly sensitive to government subsidies in Japan. It was just such a subsidy that led the United States to complain that Japan was giving an unfair advantage to its satellite industry.

In the meantime, the United States said, the Japanese government was refusing to buy American-made satellites, even though several of them have been sold to private industry in Japan.

Japan denied the charge and said its satellite program, called CS-4, was chiefly for research purposes. But last month, in the rush to settle the "301" trade issues, named for the section of the trade act that could bring sanctions on a nation deemed to be an unfair trader, Japan backed down.

Japanese newspapers have speculated in recent days that the satellite agreement may have sped plans to commercialize the H-2. The prospect that fewer Japanese-made satellites might be launched by the government or private industry, the Nihon Keizai Shimbun suggested recently, made it more imperative to find outside users for the H-2.

Investor Buys 5% of Troubled TV3 Network

Reuters

WELLINGTON — A private New Zealand investor announced Friday that he had acquired a 5.07 percent stake in TV3 Network Ltd., the troubled private television channel.

The investor, Martin Sheery, told the New Zealand stock exchange that he bought 1.8 million shares of TV3 for 227,272 New Zealand dollars ($130,450).

The network was placed into receivership last month. Since then one of its largest shareholders, NBC International Ltd., a unit of General Electric Co. of the United States, sold its 14.75 percent stake.

Earlier this week, another shareholder, Australian Mutual Provident Society said it had sold 1.8 million of its 2.04 million shares. The insurer previously had a 5.7 percent stake. There are 35.88 million shares.

SPORTS

Kurri's 89th Playoff Goal Gives Oilers 3-2 Lead on Blackhawks

The Associated Press

EDMONTON, Alberta — The Chicago Blackhawks scored on a couple of deflections to forge a 3-3 tie with the Edmonton Oilers. Then Jari Kurri went to work.

The best Finnish export to play in the National Hockey League scored his record-tying 89th career playoff goal late in the second period Thursday night for a 4-3 victory that put the Oilers within one game of the Stanley Cup final.

Kurri's power-play goal gave Edmonton a 3-2 series lead as the best-of-seven Campbell Conference finals return to Chicago for the sixth game Saturday night. If necessary, the seventh will be played in Edmonton on Monday night.

The winner will advance to the NHL championship round against the Boston Bruins, the Wales Conference winners.

Kurri's game-winning goal, his seventh of this year's playoffs, put him in a tie with former teammate Wayne Gretzky, now with the Los Angeles Kings. The two were integral parts of the Oiler teams that won four cups in the 1980s.

"I've played on a great team and Wayne has been a big part of it," Kurri said. "Without him, I wouldn't be up there. It shows that

NHL PLAYOFFS

if you stay healthy and you play on a good team, you can do good.

"Fortunately it was the winning goal," Kurri added. "It makes the goal even bigger."

Goaltender Bill Ranford sprawled to stop Wayne Presley in a scramble in front of his net with 1:45 to play and the Oilers' defense managed to clear the puck, allowing Edmonton to hang on.

The Blackhawks, who had complained about Mark Messier's stick work in the fourth game, were assessed four penalties for stick fouls in the first period and were shorthanded for seven of the 20 minutes.

The Oilers took advantage, and took a 3-1 lead, with a 16-4 edge in shots as Randy Gregg, Craig Simpson — on a power play — and Adam Graves scored.

The Hawks started a comeback at 4:03 of the second period, when Trent Yawney's point shot deflected off Troy Murray and past a screened Ranford.

Denis Savard tied it, 3-3, at 12:45 on a power play, a few shifts after leaving the ice groggy from an elbow by Messier. He took a shot from the point that deflected off Edmonton defenseman Kevin Lowe and past Ranford.

Kurri countered with Edmonton's second power-play goal at 18:29 — this time Greg Gilbert was off for slashing — and scored on a give-and-go with Messier.

That brought a lengthy ovation from the sellout crowd of 17,503 at Northlands Coliseum. And Messier's assist extended his playoff point-scoring streak to nine games.

The Associated Press

WHAT SPORT'S THAT? — As Argentine soccer star Diego Maradona and his wife, Claudia, watched the tennis, their daughter, Giannina, amused herself with the glass barrier at the Italian Open.

WORLD CUP WARMUP

Dutch Stars Offer to Give Up Bonuses

AMSTERDAM (AP) — Ruud Gullit said he and fellow Dutch soccer stars Marco van Basten and Frank Rijkaard have offered their World Cup bonuses to teammates after settling for what Gullit criticized as "the lowest players' bonuses around."

Gullit complained in a television interview that the three look like "money-grubbers" for haggling over the size of the premiums the players could win at the World Cup championship this summer in Italy. He, Van Basten, and Rijkaard each earn $1.7 million a year playing for AC Milan.

"We don't want the bonuses for the guys who play for Milan or Barcelona, but for the others, who could use the money," said Gullit.

The Royal Dutch Soccer Federation has agreed to pay each of the players bonuses that will total 120,000 guilders ($65,220) if the team wins the World Cup title. The Italian soccer federation has agreed to pay its players $370,000 if they win, according to a Dutch federation source.

U.S. Players to Get Raises in Salaries

NEW YORK (NYT) — The U.S. Soccer Federation, because of unexpectedly good attendance at the U.S. team's warmup games for next month's World Cup, has decided to increase some of the players' salaries by as much as 20 percent.

Sunil Gulati, chairman of the federation's international games committee, said he intended to tell the players of their raises before their next game, Saturday night in Washington against Ajax, the Dutch club champion.

Only the 16 players under contract with the national team will receive the extra money. They all earn $25,000 to $40,000 a year, with each contract including incentive bonuses for games started, games played, team victories and draws. The low-end players will get a 20 percent raise, $5,000; the high end 13 percent, $5,200.

Among those unaffected are players without contracts with the national team, like Peter Vermes and Chris Sullivan, who are under contract to club teams in Europe, and Kasey Keller, a goalkeeper who is a college sophomore.

Several months ago, the issue of contracts had been a divisive one between the team and the federation as players were given what amounted to a take-it-or-leave-it opportunity to sign.

Hermann Neuberger, the vice president of FIFA, inspected construction at Olympic Stadium in Rome on Friday and said: "I was here a month a go and showed my skepticism. Today I feel better even if I see that there are still some things to do." *(AP)*

Sardinian authorities said Friday that because of limited hotel space they will use a palace and two passenger ships to house the 3,000 extra security guards deemed necessary because of the threat posed by hooligans. *(AP)*

A memorial service will be held in Milan before the World Cup kickoff in honor of the two dozen workmen killed in accidents on job sites for the soccer competition, Italian officials said Friday. *(AP)*

British police said Friday they had seized copies of what claims to be "the U.K.'s first independent hooligan fanzine." It was being distributed in pubs around the northwestern city of Chester for 50 pence (83 cents) a copy. *(AFP)*

Patrick Price/Reuters

The Blackhawks were called for four penalties in the first period but forward Steve Thomas got away with slugging Randy Gregg.

Super Bowl, Super Lure

The Associated Press

ATLANTA — What does it take to land a Super Bowl?

The Atlanta Super Bowl Host Committee hopes $2.8 million in cash, $2.16 million in complimentary services, the Georgia Dome and the city's charm will entice the National Football League to hold its 1994 title game in Atlanta.

The official bid, sent to the 28 NFL owners Thursday, is titled "XXVIII Reasons Why Atlanta is the Place to Play Super Bowl XXVIII."

It cost $35,000 to produce 100 copies of the 87-page book, which the NFL will consider before meeting May 23 to pick the 1994 site.

Atlanta is competing with New Orleans, Miami and Tampa, Florida.

Other highlights: exclusive use of the Dome's 56 suites — 28 for NFL owners, the rest at the league's discretion — 100 rent-free rooms for NFL staff; 240 rent-free rooms for competing teams; 100 percent of novelty, stadium parking and concession stand revenues, and $150,000 to cover game-day expenses.

Jock Boyer: 18 Years of Racing, Then Success

By Samuel Abt
International Herald Tribune

NEW PALTZ, New York — A black attaché case sat on the bed and the desk was littered with work papers and reports. It was a typical businessman's motel room and the typical businessman was Jonathan Boyer, a pioneer American bicycle racer in Europe.

Trim and fit at age 34, Boyer looks like a rider in the Tour de Trump. Instead he is coaching the PDM team in the race and the papers on his desk dealt with the many logistical details — wakeup calls, meal schedules, routes to hotels and race starts — of his job with the Netherlands-based team.

"It's not just sitting in the team car and deciding tactics," he explained. "It's taking care of the riders, being sure they get everything with the least amount of effort. Every ounce of energy in a race is vital."

He knows. After turning professional in 1976 with the Lejeune team in France, he rode for a dozen years with a handful of other European teams and competed in most major classics and stage races. In 1982 he nearly won the world championship, in 1983 he won a difficult mountain stage in the Tour of Switzerland and in 1986 he finished first in the Race Across America from California to New York in just under 10 days.

Boyer, a native of Moab, Utah, retired at the end of the 1987 season, which he spent with the 7-Eleven team. Two years later the Tour de Trump began, offering American riders a showcase back home. Is Boyer sorry that by then he was off the bicycle and in the coach's car?

"Not at all," he said quickly. "I don't miss a minute of racing. I did it 18 years, I've had enough of racing.

"I'm doing something else I really like to do and I can't grow unless I do something else."

Personal growth is important to Boyer,

The American who nearly won the 1982 world title enjoys, at 34, coaching the PDM team.

who is busily planning his future. He is deliberately vague about his objectives but the word "growth" enters the conversation often.

As a racer, he had a reputation for prickliness — friendly and cooperative one minute, sullen and exasperated the next. Now he seems mellow, direct and positive.

Part of the reason is that Jock Boyer has found the success that often was elusive when he raced. In addition to occasional coaching duties, he is an importer and supplier of bicycles, components and clothing through Velteo-Boyer Sports, based in Monterey, California.

"I've been in every perspective of bicycling," he said. "I've been a cyclist, on the production end, the wholesale end, the retail end, the management end and now the directeur sportif end. I enjoy it a lot. I really like what I'm doing."

As a teenager starting his career far from home, Boyer said, he felt the same enthusiasm.

"I was determined to race, I loved riding," he said to explain why he left home at 17 and traveled to France to apply to a club recommended by his coach in California. "I just packed up and left home and basically didn't come back for 10 years."

In 1982, while he was racing a heavy schedule, he began his importing business. He admitted that each job got in the way of the other but he persisted with both.

"It was hard but I didn't want to quit cycling and start at zero," he said. "I saw too many riders stop and all of a sudden not know what to do. Before two years were up they'd used a lot of their money and ended up having bars or little bike shops."

After so many years of planning, that is definitely not what Boyer foresees in his future.

BOOKS

SOLOMON GURSKY WAS HERE

By Mordecai Richler. 413 pages. $19.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Michiko Kakutani

MOSES BERGER, the hero of Mordecai Richler's rollicking new novel, is a man obsessed, and his obsession has succeeded in turning him from a promising young scholar into an alcoholic ruin.

The object of his obsession — and the subject of a biography he has been working on for 30 years — is the Gursky family, a fabulously wealthy clan of Canadian Jews whose eccentric members emerge as some of Richler's liveliest and most unpleasant creations yet. Cutting back and forth in time, Richler introduces the reader to five generations of Gurskys.

Ephraim, the family's almost mythic progenitor, seems to have had an almost preternatural ability to witness history in the making. After a brief career as a petty thief in Britain, he journeys to Russia, where he witnesses the excesses of the czar, and then to America, where he runs guns during the Civil War. He chases after gold in the Klondike, befriends Geronimo, helps search for the Northwest Passage and becomes an expert in Eskimo legend and lore.

Ephraim's favorite grandson, Solomon, inherits this instinct for adventure. Evidence uncovered by Moses suggests that Solomon was not only friends with Al Capone, Dutch Schultz, Arnold Rothstein and George Bernard Shaw, but that he was also involved in some of the 20th century's most momentous events, including Watergate, the Long March in China and the raid on Entebbe.

In addition, Solomon appears to be the catalyst behind his family's fortune, having won the first of the family's chain of lucrative hotels in a poker game that may or may not have been fixed. If Solomon is responsible for lifting the Gursky clan out of poverty, it is his greedy brother Bernard who consolidates the family's empire. As Moses quickly learns, Bernard and Solomon carried on a lifelong feud — the third brother, the ineffectual Morrie, spent his life in the middle — and their battle for family hegemony would be passed down to their children, with Bernard's scheming son, Lionel, trying to manipulate Solomon's offspring, Lucy and Henry, out of their inheritance. It's not an easy task, given Lucy and Henry's almost complete self-absorption.

Added to all these Gurskys are lots of minor characters — Gursky girlfriends, wives, business colleagues and enemies, as well as Moses' family, friends and neighbors. In peopling his novel with such a sprawling cast, Richler seems to want to create an epic that will do no less than recapitulate Canada's entire history — he wants to include explorers and Eskimos, entrepreneurs and cowboys, beer-swilling rednecks and aristocratic ladies, gangsters and tycoons. It's an admirably ambitious project, but it never quite comes off.

There are simply too many characters, too many unfinished episodes, too many jump-cuts in time to hold the reader's attention. Though all of these characters are colorful and many are wonderfully vivid, none of them ever engage the reader's sympathy.

Moses is a self-pitying wimp, and the Gurskys are larger-than-life cartoons — either saintly idiots or opportunistic schemers.

Apparently Moses's interest in the Gurskys (and Solomon in particular) has something to do with his own familial difficulties. A vague parallel between the Bergers and the Gurskys, however, is insufficient to explain the depth of Moses's obsession.

And Moses's brief romance with Lucy Gursky, Solomon's flighty daughter, seems equally implausible as a motivating factor.

In fact, Richler never really succeeds in welding Moses's story and the story of the Gurskys into a unified whole. In the end, "Solomon Gursky Was Here" turns out to be a fractured and fragmentary novel.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

AFTER an opening day full of problems, the Omar Sharif World Individual, with a record-breaking prize fund of $200,000, seemed to be on an even keel this afternoon at the Showboat Hotel Casino in Atlantic City. The movie star who has helped attract players from 12 countries was missing from the card tables in the opening session, because of a dispute with the hotel. His substitue did not fare well, and Sharif seems unlikely to qualify for the two-day final. On the diagramed deal many declarers made the good play of refusing to win the club ace. With East's play of the nine suggesting an impending ruff, it was not difficult to judge that winning the first trick would be fatal. But only one declarer, the Israeli star Sam Lev, who now lives in Manhattan, found the essential counter of continuing with the club queen. This sets up the club ruff before South can reach the dummy to take discards on diamonds. At many tables, West fell into the trap of leading a low club at the second trick, expecting his partner to have the ace. The play was then complicated when the jack won in dummy. The declarer could succeed by throwing four hearts on the diamond winners, but the more natural play of throwing two clubs and a heart created problems, and some declarers found themselves defeated when the spade eight was eventually promoted as the setting trick.

NORTH (D)
♠K52
♡9
◇AKQJ54
♣J65

WEST
♠87
♡AQ8
◇10876
♣KQ108

EAST
♠AQ93
♡J10732
◇932
♣92

SOUTH
♠QJ1064
♡K654
◇—
♣A743

North and South were vulnerable.

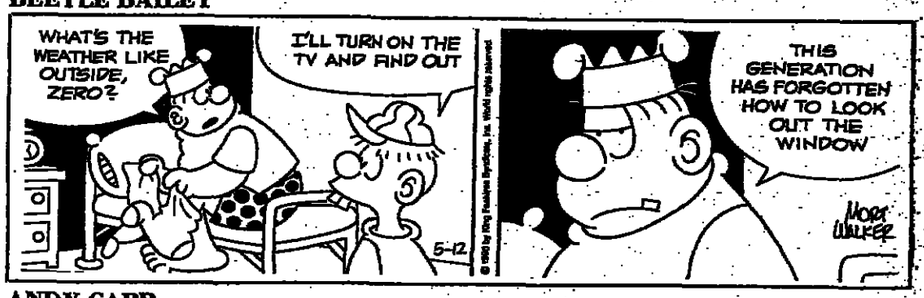
The bidding:

North	East	South	West
1◇	Pass	1♠	Pass
2◇	Pass	2♡	Pass
3♣	Pass	4♣	Pass
Pass	Pass		

West led the club king.

PEANUTS

BEETLE BAILEY

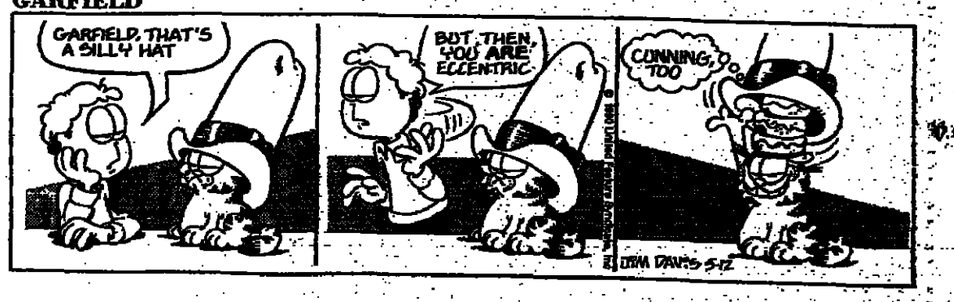


ANDY CAPP

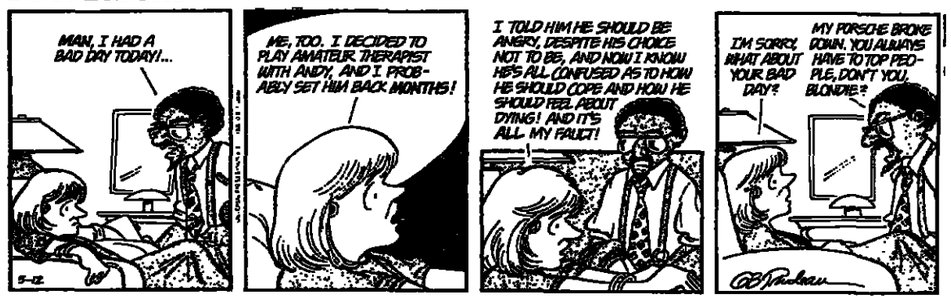
WIZARD of ID

REX MORGAN

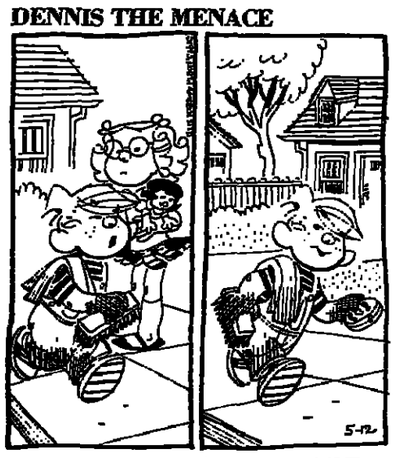
GARFIELD



DOONESBURY



DENNIS THE MENACE



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DARAW
SURNP
CODJUN
PAFFOY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: "____ ____!" (Answers Monday)

Yesterday's Jumbles: ONION APPLY GARLIC ECZEMA
Answer: A spouse can always get in the last word when it's this—"APOLOGIZE"

BLONDIE

SPORTS

Piston Go Up, 2-0, On Knicks; Lakers And Spurs Rebound

By Sam Goldaper
New York Times Service

AUBURN HILLS, Michigan — Magic Johnson has a nickname for Isiah Thomas, his best friend, when the game is on the line. He calls him Money Time.

With 6 minutes, 33 seconds remaining and the score 92-92, Money Time, who had not been shooting well, stepped forward. He scored 11 of his 23 points in a 5:10 span Thursday night to lead the Detroit Pistons to a 104-97 victory over the New York Knicks for a 2-0 lead in the best-of-seven Eastern Conference semifinals of the National Basketball Association playoffs.

NBA PLAYOFFS

The Pistons' captain and playmaker took three shots in the final period and all were from three-point range. He made all of them, the first of which put Detroit ahead to stay.

Thomas took 16 shots all game, seven from long range. He made five. He also had 12 assists and three steals.

"He's a big-game player," said Chuck Daly, the Pistons' coach. "No question. We needed that outside shooting. They defended us better and much more physical than in the first game."

The series resumes in New York with the third game Saturday and the fourth Sunday.

It was the Pistons' 12th straight playoff victory, the fifth this season, enabling them to tie the Los Angeles Lakers for the NBA record.

Stu Jackson, the Knicks' coach, bemoaned Thomas's surge.

"I don't know what got into the guy," he said, "but he made a believer out of me. He hit five of seven from three-point range and that was not the way we expected him to beat us."

Said Thomas: "I've been practicing the three-pointer, and if they're going to give it to me, I'm going to take it."

Spurs 121, Trail Blazers 98: Stymied by Portland's physical play in the first two games of the Western Conference semifinal, San Antonio turned its transition game loose and matched the Trail Blazers shove for shove in San Antonio, The Washington Post reported.

The Spurs, having lost the first two games in Portland, won behind 28 points and six blocked shots from center David Robinson. Point guard Rod Strickland was all-around brilliant with 13 points, 17 assists and nine rebounds.

Buck Williams, who got in foul trouble in the second half, and Terry Porter led Portland with 18 points each. Guard Clyde Drexler, who had averaged 22.5 points in the first two games, got just 15.

The Spurs led the entire game and blew out the Trail Blazers late in the third quarter and early in the fourth with a 17-6 run.

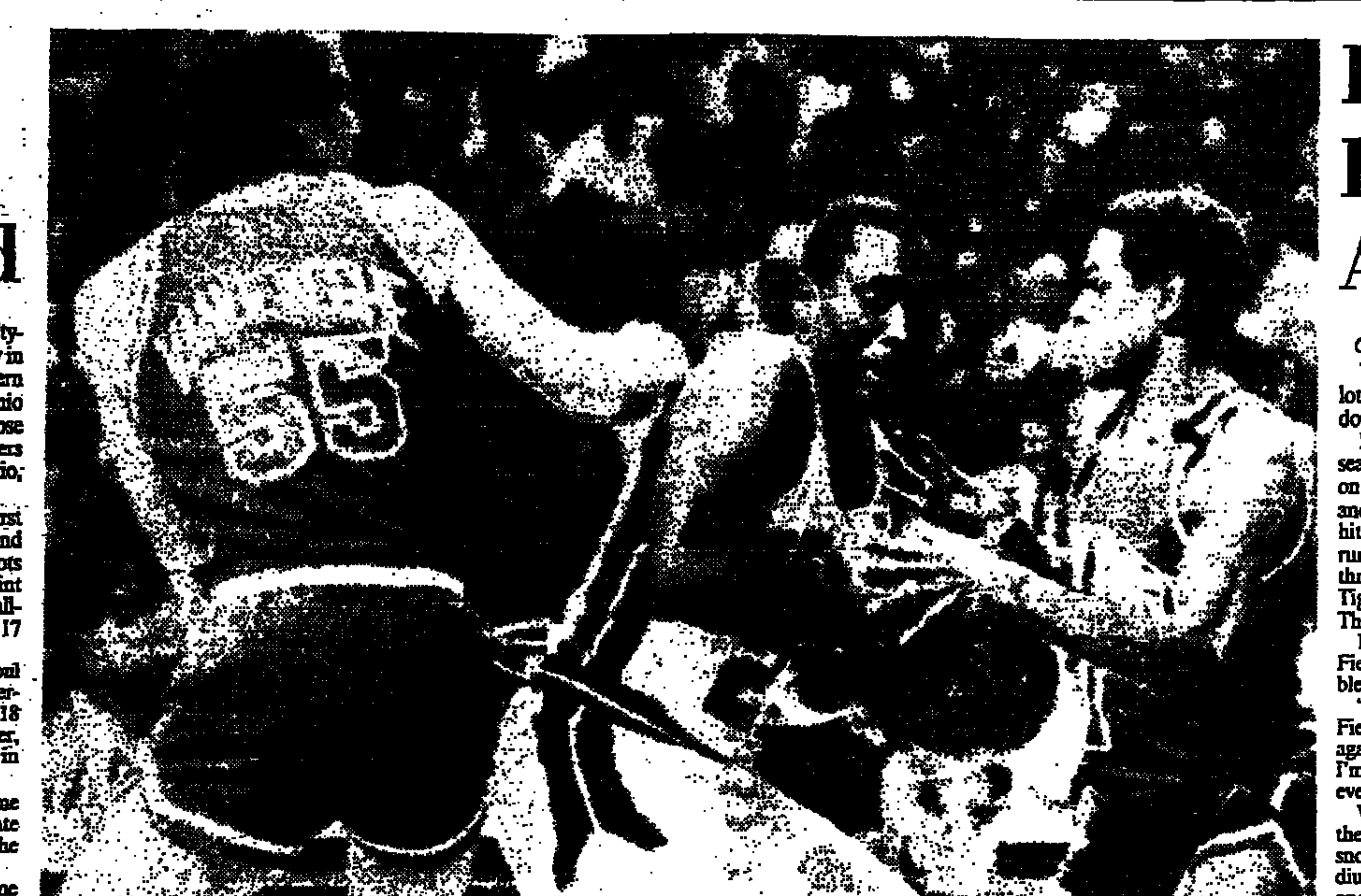
But only four teams have come back from a 2-0 deficit to win a seven-game playoff. The fourth game is to be played on Saturday.

Lakers 124, Suns 100: In Inglewood, California, James Worthy scored 23 of his 27 points in the first half as Los Angeles evened its Western Conference semifinal at one game each, United Press International reported. The Lakers quickly rebounded from their stunning loss in the first game, leading by 33-20 after one quarter, 63-48 at halftime and 97-73 after three periods. The margin was as great as 31 points in the fourth quarter.

Magic Johnson, who had 21 points and 14 assists, said the Lakers wanted to build a big lead since "we've got to play like that when we play this team because they keep coming back."

Reserve Orlando Woolridge added 21 points for the Lakers, who, since 1977, have not lost the first two games of a playoff at home.

The third game is to be played Saturday in Phoenix.



Mark Aguirre of the Pistons found it crowded under the basket as he worked his way between Kiki Vandeweghe and Maurice Cheeks. John Decker/Reuters

A Woman in the Coaching Fraternity?

VANTAGE POINT/George Vecsey

New York Times Service

"Hey, I don't hire idiots," Hubie Brown has been known to say when complimented on the assistant coaches who have worked for him.

No idiots indeed. When he was with the New York Knicks, Hubie hired Richie Adubato, Mike Fratello, Rick Pitino and Bob Hill, all of whom have been head coaches in the National Basketball Association.

They, in turn, do not hire idiots. There is a link between Pitino considering hiring a female assistant at the University of Kentucky and Stu Jackson's role in the Knicks' resilient victory over the Boston Celtics, the series that cost Jimmy Rodgers his job.

Caustic and self-centered and known to backbite against management, players and particularly fellow coaches, Brown was (and is) a superb teacher and tactician, as a coach or CBS broadcaster. Nuns who coach seventh graders elbow up with hardened recruiters at his cerebral if scatalogical seminars.

It was Brown who brought in Pitino, his former summer-camp pupil, and still looking like a ballboy except for *that* glimmer of intelligent opportunism, to be a Knick assistant before Pitino went to Providence College.

Now it is Pitino talking about hiring a woman as a staff member at the University of Kentucky, a good idea. Whatever else you want to think about the Hoya Paranoia of John Thompson, having an adviser named Mary Fenlon and a trainer named Lori Michel on the bench has served notice that Georgetown University is not just 12 young men playing basketball.

Pitino is talking about the value of a woman as a recruiter, going out and meeting moms. Well, that's all right. But there are also women who know the Xs and Os, whether they be former world-level players or knowledgeable coaches of high school and college teams.

And trust Pitino to find a good one. He showed his eye for talent by having Stu Jackson as his assistant, first at Providence and then with the Knicks.

The Knicks may be blown out by the defending champions, the Detroit Pistons, in this playoff round, but Jackson has shown he can coach in this league.

The 33-year-old, who had never been a head coach anywhere, proved his flexibility after defeat and humiliation in Boston. He and his staff did not let the players quit in the third game — and obviously the players had something to do with that — and the Knicks upgraded their pressure until age and tactics caught up to the Celtics.

The young coach also showed his will in keeping Mark Jackson on the bench in the final game. The player had brought his mother and fiancee to Boston for the first two games, but while their shopping bags had been Gucci, Mark's game had been K mart. And the coach had noticed.

Stu Jackson has been a head coach for less than a season, but he is already identifying with the fraternity. He blurted, "It stinks!" when the Celtics dismissed Jimmy Rodgers on Tuesday. But did it really stink?

It was only three years ago that the Celtics' top management refused to allow Rodgers, their personnel man and assistant coach, to take a head coaching job on the other end of the shuttle.

So they enforced his contract, and one season later forced K.C. Jones into an enigmatic retirement that lasted until Jones could find an assistant's job elsewhere.

But Rodgers managed to antagonize the one and only person in all of Boston that he could not afford to antagonize: Larry Bird.

It wasn't Rodgers' fault that Len Bias died of a drug overdose in 1986, or that Brian Shaw went to Italy this season, or that the Celtics' top management could not reinforce their rusting infrastructure of Dennis Johnson and Robert Parish.

Bird settled on Rodgers as the symptom, in one game blatantly passing up shots because Rodgers had told him to pass the ball more. Bird was not totally enamored of Rodgers' coaching, and he never hid it.

There is something familiar about Bird helping put the skids under Rodgers. The two great players of the past decade have been Magic Johnson and Bird, going back to their college championship match between Michigan State and Indiana State in 1979 to their Lakers-Celtics rivalry.

Early in the 1981-82 season, Johnson helped undermine Paul Westhead because he didn't agree with Westhead's strategy of slowing the ball down. After being sacked, Westhead obviously vowed to never again be accused of a slowdown.

Consequently, every high school coach in the country is going to have to deal with players who want to run and gun like Westhead's players at Loyola Marymount and Jerry Tarkanian's at Nevada-Las Vegas.

Paul Westhead surfaced again, and so did K.C. Jones, and so will Jimmy Rodgers. The fraternity endures — or will it be a fraternity forever? Like his mentor, Rick Pitino doesn't hire idiots.

After 111 Steals in Texas, Losing Team Felt Mugged

The Associated Press

LEONARD, Texas — Chisum High School's nine innings of baseball against Leonard this season certainly produced numbers that were unprecedented. And unappreciated.

In two games each limited to 4½ innings by the so-called "mercy rule," Leonard outscored Chisum, 79-6, with the staggering total of 111 stolen bases. In Wednesday's 46-5 blowout, Leonard stole 53 bases, apparently the second-highest number in the history of prep baseball. Leonard had sprinted past the old record by stealing 58 in a 33-1 romp over Chisum on April 17.

Running it up, indeed. The Sports Record Book listed the old stolen base record as 43, set in 1980 by Puente Baptist Temple Academy of California. No other team had gotten 40.

Chisum, formed four years ago when two schools were consolidated, fielded a baseball team its first year, but couldn't draw enough players the next three years from a kindergarten-through-high school enrollment of 690. But Mike Erwin, also the school's basketball coach, got the baseball team started again this season, although his nine players are winless in 12 games.

"The kids did the best they could," he said. "We just have a lot of kids who never really played baseball."

Peter Contreras, a spokesman for the University Interscholastic League, which governs Texas high school athletics, said that, regardless of the score, at least 4½ innings must be played for a game to be counted.

"I know it's a massacre, but you have to play 4½ innings," he said. "There is a 10-run rule, but you have to play a minimum of 4½."

Chisum, about 100 miles (160 kilometers) northeast of Dallas, could be in for more trouble in the fall. Then it plans to field its first football team.

SIDELINES

Navy Will Join New Patriot League

ANNAPOLIS, Md. (UPI) — The U.S. Naval Academy is withdrawing from the Colonial Athletic Association after the 1990-91 academic year and joining the new Patriot League, where it will compete in six men's and six women's sports against Army, Bucknell, Colgate, Fordham, Holy Cross, Lafayette and Lehigh. The academy's football team will remain a Division I-A independent, as will the lacrosse team.

The athletic director, Jack Lengyel, said the Patriot League will allow Navy to compete with Division I schools with academic and athletic policies similar to those at the academy.

USAC Turns Down Design Appeal

INDIANAPOLIS (AP) — The U.S. Auto Club has turned down an unofficial appeal by a group of car-owners and drivers that pre-1990 cars entered in the May 27 Indianapolis 500 not be forced to use an aerodynamic device that drivers say makes their cars unpredictable at high speed.

The request was made after Johnny Rutherford, a three-time Indy winner, became the fifth driver of a 1989 or older car to crash since practice opened Saturday. Rutherford, who had a concussion, was released after spending the night in Methodist Hospital for observation.

For the Record

John McEnroe has withdrawn from next week's Italian Open tennis tournament, saying that he has not yet fully recovered from a groin injury that has kept him from playing since late February. *(AP)*

South Africa's black and white rugby union boards have taken another stride toward non-racial harmony by announcing a ban on foreign tours and the start of serious unification talks. *(Reuters)*

Jerrod Mustaf, a 6-foot-10, 235-pound sophomore forward who cited "wicked sanctions" imposed against the University of Maryland by the NCAA, announced his availability for next month's NBA draft. *(AP)*

John David Jackson of the United States will defend his World Boxing Organization junior middleweight title against Troy Waters of Australia in Brisbane on June 22, it was announced Friday. *(AP)*

Fielder Hits No. 13, Drives in 3 Runs As Tigers Rout Jays

Compiled by Our Staff From Dispatches

The Toronto Blue Jays know a lot about Cecil Fielder. They just don't know how to get him out.

Fielder, who played in Japan last season after the Blue Jays gave up on him, is back in the major leagues and haunting his former club. He hit his league-leading 13th home run and finished with three hits and three runs batted in as the Detroit Tigers pounded the Blue Jays, 10-5, Thursday night in Detroit.

In three games against Toronto, Fielder is 9-for-14 with three doubles, four homers and nine RBI.

"It's just one of those things," Fielder said. "You get pumped up against your old teammates, but I'm hitting the ball well against everyone."

With temperatures near freezing, the wind gusting and occasional snow showers falling at Tiger Stadium, Fielder homered in the second inning off Todd Stottlemyre, singled in the first run in a six-run third and added an RBI double in the sixth. Tracy Jones also hit a two-run single in the six-run rally.

Fielder also leads the majors with 31 RBI and has hit six home runs in his last five games.

"I would say that it would only be natural for Cecil to have some extra incentive in his situation," said the Tigers' manager, Sparky Anderson. "Those numbers would be surprising for Jose Canseco."

The Blue Jays' manager, Cito Gaston, who was Toronto's hitting coach when Fielder played there, isn't surprised by Fielder's start.

"It's human nature to play harder against a team that released you," Gaston said. "I thought that anytime he got a chance to play every day, he would hit 25 homers."

Jeff Robinson beat the Blue Jays for the first time in six decisions despite allowing five runs in 6⅓ innings.

"That was without a doubt the coldest game I've ever pitched in," he said. "The balls felt like they came right out of the freezer.

"It wasn't pretty, but we won, and that is all that matters. After we got the big lead, I threw 90 percent fastballs and just went after them."

Twins 3, Indians 2: Gary Gaetti capped a three-run sixth with a two-run double in Minneapolis.

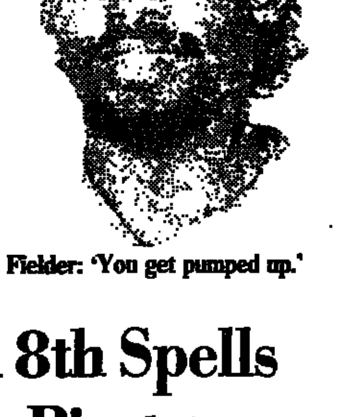
Roy Smith, who previously had not lasted past the fifth inning, got his first victory in six starts. The only runs off Smith came in the fifth, when Keith Hernandez singled with two outs and Cory Snyder homered.

BASEBALL ROUNDUP

In the bottom of the sixth, Greg Gagne tripled and scored on an infield single by Dan Gladden. After a walk to Kirby Puckett, Gaetti doubled home two runs.

Royals 6, Rangers 2: Bo Jackson hit a three-run homer during Kansas City's six-run eighth in Arlington, Texas. Jackson broke a 2-2 tie when he hit the first pitch from Gary Mielke off the right-field foul pole.

Mariners 5, Angels 2: In Seattle, Dave Valle singled in two runs during a four-run fourth and California lost for the seventh time in eight games. *(AP, UPI)*



Fielder: 'You get pumped up.'

Reds' 8-Run 8th Spells No Relief for Pirates

Compiled by Our Staff From Dispatches

Checked by Pittsburgh's pitching staff for the first 16 innings of a two-game series between the National League's division leaders, the Cincinnati Reds suddenly became the Big Red Machine again.

Joe Oliver hit a three-run home run and Paul O'Neill also drove in three runs during a tie-breaking eight-run eighth inning as the Reds won a battle of the bullpens, beating the Pirates, 10-4, Thursday night in Pittsburgh.

Chris Sabo also homered and Pittsburgh's previously unbeaten relief pitchers, who entered the game with a 1.55 earned run average, blew a 2-1 lead by allowing nine runs in the final three innings.

"We wanted to get something going but I don't know if we expected an eight-run inning," said O'Neill.

"You wouldn't know it by the box scores, but this was a good series," he said. "Both teams played well. This was a good game — until the eighth inning."

With the score 2-2, Barry Larkin greeted reliever Ted Power, previously unscored upon in 13 innings, with a double and Todd Benzinger tripled. O'Neill's sacrifice fly made it 4-2 ahead of singles by Mariano Duncan and Billy Hatcher.

Oliver then homered and pitcher Norm Charlton beat out an infield hit to chase Power, who is 0-4 in four appearances against his former team. He allowed six runs and six hits in one-third of an inning and his earned run average ballooned from 0.00 to 3.38.

"This was one of those nights where I threw bad pitches and didn't get away with it," Power said. "Some nights you do; tonight I didn't. I knew I was going to give up a run sooner or later, but I wish I hadn't given up six."

After Charlton's hit, Bob Kipper made his first appearance of the season following elbow surgery. After Sabo grounded out, Herm Winningham singled and Larkin walked to load the bases. Shortstop Jay Bell's error on Benzinger's grounder allowed Charlton to score the sixth run. O'Neill followed with a two-run single.

Padres 9, Cardinals 1: Garry Templeton and Bip Roberts hit two-run home runs for San Diego and Roberto Alomar had four hits, two doubles, in St. Louis. Templeton's home run, his first this season, capped a five-run fourth inning.

Dennis Rasmussen gave up seven hits in his first complete game of the year for the Padres.

Expos 8, Dodgers 2: In Montreal, Tim Raines drove in three runs and Dennis Martinez pitched an eight-hitter as the Expos won their fifth straight. Martinez struck out five and walked none in pitching his second complete game this year.

The Dodgers took a 2-0 lead in the second on Mike Scioscia's two-run home run but the Expos countered with three runs in the third after Ramon Martinez had struck out five straight batters. Raines's two-run single tied the score and Tim Wallach singled home the go-ahead run. *(AP, UPI)*

Sabatini Gains Rome Semifinal Slot

The Associated Press

ROME — Gabriela Sabatini fought off a late charge by Jennifer Capriati on Friday night to gain the last semifinal berth in the Italian Open tennis tournament.

Sabatini defeated the 14-year-old American, seeded 12th, 6-2, 7-5. Joining the fourth-seeded Argentine in the semis were Martina Navratilova and Monica Seles, the top two seeds, and Helen Kelesi, the 11th-seeded Canadian who defeated No. 13 Catarina Lindqvist of Sweden, 6-4, 6-3.

Sabatini, the two-time defending champion, kept Capriati on the run with heavy topspin groundstrokes amid long baseline rallies. "She was just awesome," Capriati said. "She did everything right."

Navratilova beat sixth-seeded Conchita Martinez of Spain, 6-2, 6-0, while Seles downed No. 5 Manuela Maleeva of Bulgaria, 6-0, 6-2.

Navratilova, at 33 the oldest player in the tournament, played her best tennis of the week after struggling through two three-set matches against relatively unknown opponents.

From 3-2 in the first set, Navratilova ran off nine straight games to win in 45 minutes. Martinez simply had no answer against an aggressive, all-court game.

Navratilova said she stopped worrying about a recent hamstring injury. "I knew I had to play 100 percent, not 75 percent," she said. "I figured either my leg holds up or it doesn't."

Seles, the 16-year-old Yugoslav who has won three tournaments this year, dominated by moving Maleeva from side to side with two-fisted groundstrokes and the occasional dropshot.

Seles led, 6-0, 5-0, before dropping two games. "It wasn't easy to close it out at 5-0," said Seles, who extended her winning streak to 17 matches. "I always seem to have trouble finishing it off. I don't know why."

Kelesi, who upset third-seeded Arantxa Sánchez Vicario in the third round, rallied from 2-4 in the first set against Lindqvist. She won seven straight games to go up by 3-0 in the second set. Kelesi squandered four match points at 5-2, but held serve in the next game to finish the match.

■ **Becker Wins, Agassi Upset**

Top-seeded Boris Becker of West Germany rolled into the semifinals of the German Open on Friday, but Andre Agassi, the second seed, was upset in a match delayed overnight by rain, The Associated Press reported from Hamburg.

Becker swept past Jimmy Arias of the United States, 6-3, 6-1. Agassi lost to 15th-seeded Magnus Gustafsson of Sweden, 7-6 (7-2), 7-6 (7-5).

Later, Gustafsson was ousted by Juan Aguilera of Spain, 6-1, 6-4.

Guy Forget of France upset fifth seed Jay Berger, 6-3, 3-6, 6-4, and will play Aguilera in Saturday's semifinals. Henri Leconte of France, who ousted Franco Davin of Argentina, 6-3, 6-3, will play Becker.

Golfers Endure a Blow-by-Blow Day

New York Times Service

DUBLIN, Ohio — It was a day of awful opposites at Muirfield Village Golf Club during the opening round of the Memorial Tournament, and only Fred Couples was able to negotiate them sufficiently to break par.

In winds that gusted as high as 40 mph (65 kph), Couples shot three-under-par 69 for a four-shot lead over seven other players: Greg Norman, Hale Irwin, Lanny Wadkins, Corey Pavin, Don Pooley, Peter Persons and Jay Delsing.

It was the largest first-round lead this year, and the only day in the 15 years of the tournament that just one player had broken par. The average score was 78.89, highest in the history of the tournament.

"Before the round, I said to myself don't worry if you shoot 80," Couples said. "I thought it wouldn't be too tough to shoot 80."

It wasn't. Overall, 40 players didn't break the dreaded figure, including Mark Calcavecchia, the year's leading money winner who skied to the day's high round of 88 and withdrew.

"I was so far out of it, I didn't care if I shot 93 to tell you the truth," Calcavecchia said after his round. "I'm heading south."

The chilling wind forced the 7,106-yard (6,498-meter) course, designed for high approaches, to be played with low running shots. Worse, the pins were set on the crowns of the undulating greens as a precaution against a rain storm that never came, which made controlling the ball on the firm greens nearly impossible.

"It was British Open weather," Norman said. "But we don't play the British Open on a course like this."

■ **Sellberg Leads in Belgium**

Ove Sellberg of Sweden waited 30 minutes for a storm to subside Friday, then completed a six-under-par 66 to take a two-stroke lead through two rounds of the Belgian Open at rain-soaked Royal Waterloo, United Press International reported from Brussels.

Sellberg, who has lived in England for the past two years, overtook the first-round leader, Ian Woosnam of Wales, who shot 70. Manuel Calero of Spain shot 68, for third place at 137.

José Maria Olazábal of Spain, who shot 71 to tie for fourth place at 140, found himself without a playing partner when Howard Clark of England walked off the course after failing to putt out at the ninth hole.

Clark, who complained that the tournament had become a "putting contest without putting greens," was fined £100 pounds ($167) for not completing two rounds.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Milwaukee	16	9	.640	—
Toronto	17	13	.567	1½
Boston	15	12	.556	2
Cleveland	14	14	.500	3½
Baltimore	12	16	.429	5½
New York	10	16	.385	6½
Detroit	11	19	.367	7½

West Division

	W	L	Pct.	GB
Oakland	21	6	.778	—
Chicago	14	10	.583	5½
Minnesota	14	13	.519	7
Texas	14	14	.500	7½
Seattle	14	16	.467	8½
California	11	18	.379	11
Kansas City	10	17	.370	11

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	19	9	.679	—
Montreal	17	12	.586	2½
Philadelphia	15	12	.556	3½
New York	14	14	.500	5
Chicago	13	14	.481	5½
St. Louis	11	17	.393	8

West Division

	W	L	Pct.	GB
Cincinnati	19	6	.760	—
Los Angeles	14	15	.483	7
San Diego	13	15	.464	7½
Houston	12	16	.429	8½
San Francisco	10	18	.357	10½
Atlanta	8	17	.320	11

Thursday's Line Scores

AMERICAN LEAGUE

Cleveland 000 020 000—2 7 0
Minnesota 000 003 00x—3 7 0

Swindell and Alomar; Smith, Wayne (7), Aguilera (8) and Harper. W—Smith, 1-3. L—Swindell, 2-3. Sv—Aguilera (7). HR—Cleveland, Snyder (4).

Toronto 200 100 200— 5 9 0
Detroit 036 001 00x—10 13 1

Stottlemyre, Wells (3), Blair (3), Acker (7), Henke (8) and Borders; Robinson, Gibson (7), Henneman (9) and Heath. W—Robinson, 2-3. L—Stottlemyre, 4-3. HRs—Toronto, Wilson (1). Detroit, Fielder (13), Sheets (2).

Kansas City 000 000 060—6 13 0
Texas 010 010 000—2 6 0

Gordon, Montgomery (7) and Boone; Brown, Rogers (8), Mielke (8), Jeffcoat (8), Bohanon (8) and Petralli. W—Montgomery, 3-1. L—Brown, 5-1. HR—Kansas City, Jackson (2).

California 200 000 000—2 10 1
Seattle 000 401 00x—5 10 0

McCaskill, Witt (7) and Parrish; Holman, Schooler (9) and Valle. W—Holman, 5-2. L—McCaskill, 2-2. Sv—Schooler (9).

NATIONAL LEAGUE

San Diego 000 520 200—9 13 0
St. Louis 000 100 000—1 7 0

Rasmussen and Parent; Magrane, Niedenfuer (7), DiPino (8) and Pagnozzi. W—Rasmussen, 3-1. L—Magrane, 0-6. HRs—San Diego, Templeton (1), Roberts (4). St. Louis, Zeile (3).

Los Angeles 020 000 000—2 8 1
Montreal 003 301 10x—8 12 0

R.Martinez, Crews (5), Searage (7), Munoz (8) and Scioscia; De.Martinez and Santovenia. W—De.Martinez, 3-2. L—R.Martinez, 2-2. HR—Los Angeles, Scioscia (5).

Cincinnati 000 010 180—10 14 1
Pittsburgh 100 001 020— 4 8 1

Rijo, Charlton (7), Myers (9) and Oliver; Kramer, Ruskin (6), Power (8), Kipper (8) and Slaught. W—Charlton, 1-0. L—Power, 0-1. HRs—Cincinnati, Sabo (6), Oliver (3). Pittsburgh, Bonilla (8).

Japan Baseball

Central League

	W	L	T	Pct.	GB
Yomiuri	17	10	0	.630	—
Taiyo	14	9	2	.609	1
Hanshin	14	13	0	.519	3
Hiroshima	11	14	1	.442	5
Chunichi	10	14	1	.420	5½
Yakult	9	15	0	.375	6½

Pacific League

	W	L	T	Pct.	GB
Seibu	17	5	0	.773	—
Lotte	11	9	0	.550	4½
Orix	13	11	1	.540	4½
Nippon Ham	11	12	0	.478	6
Kintetsu	8	14	0	.364	8½
Daiei	8	16	1	.340	9½

FRIDAY'S RESULTS

Seibu 9, Daiei 3
Lotte 8, Nippon Ham 6
Orix 11, Kintetsu 10, 10 innings

BASKETBALL

NBA Playoffs

EASTERN CONFERENCE

Chicago leads Philadelphia, 2-0

New York 28 26 24 19— 97
Detroit 24 34 23 23—104

NEW YORK: Vandeweghe 3-6 0-0 8, Oakley 8-13 6-8 22, Ewing 9-20 2-2 20, G.Wilkins 12-18 0-0 24, Cheeks 4-9 6-6 14, Jackson 0-2 0-0 0, E.Wilkins 1-2 0-0 2, Tucker 0-1 0-0 0, Newman 1-4 2-4 4, Walker 1-3 1-2 3. Totals 39-78 17-22 97.

DETROIT: Rodman 2-3 0-2 4, Edwards 13-19 6-6 32, Laimbeer 4-11 0-0 8, Dumars 5-11 4-4 14, Thomas 8-16 2-2 23, Johnson 4-8 0-0 9, Salley 0-4 4-6 4, Aguirre 5-8 0-0 10. Totals 41-80 16-20 104.

Three-point goals—New York 2-4 (Vandeweghe 2-2, Cheeks 0-1, Tucker 0-1). Detroit 6-9 (Thomas 5-7, Johnson 1-1, Dumars 0-1). Fouled out—None. Rebounds—New York 41 (Oakley 15), Detroit 46 (Laimbeer 13). Assists—New York 28 (Cheeks 8), Detroit 25 (Thomas 12). Total fouls—New York 20, Detroit 20. Technicals—New York illegal defense.

Detroit leads series, 2-0

WESTERN CONFERENCE

Portland 22 22 27 26— 98
San Antonio 27 34 25 35—121

PORTLAND: Kersey 6-12 4-5 16, B.Williams 7-12 4-6 18, C.Robinson 4-13 2-9 10, Drexler 5-15 5-5 15, Porter 6-10 5-5 18, Cooper 0-0 0-0 0, Young 1-5 0-1 2, Bryant 0-1 0-0 0, Petrovic 5-6 3-4 13, Irvin 1-5 1-2 3, Johnston 1-1 1-1 3. Totals 36-80 25-38 98.

SAN ANTONIO: Elliott 8-11 1-2 17, Cummings 8-17 3-4 19, D.Robinson 11-14 6-8 28, Strickland 6-10 1-2 13, Anderson 8-11 1-2 17, Brickowski 4-5 6-9 14, Wingate 3-7 1-2 7, Moore 0-2 0-0 0, R.Williams 1-5 0-0 2, Mitchell 1-3 0-0 2, Blab 0-1 2-4 2. Totals 50-96 21-33 121.

Three-point goals—Portland 1-6 (Porter 1-2, C.Robinson 0-1, Young 0-1, Drexler 0-2), San Antonio 0-5 (Elliott 0-1, Cummings 0-1, Strickland 0-1, Anderson 0-1, Moore 0-1). Fouled out—Bryant. Rebounds—Portland 49 (C.Robinson 8), San Antonio 66 (Strickland 6). Assists—Portland 25 (Drexler 9), San Antonio 37 (Strickland 17). Total fouls—Portland 27, San Antonio 31. Technicals—San Antonio illegal defense 3, Cummings, B.Williams.

Series tied, 1-1

Phoenix 28 28 25 27—100 (sic: as printed "—108")
L.A. Lakers 33 30 34 27—124

PHOENIX: Chambers 4-11 1-2 9, Rambis 1-4 0-0 2, West 4-5 1-2 9, Hornacek 9-14 0-0 18, K.Johnson 4-12 4-6 12, Majerle 3-10 3-4 9, Ed. Johnson 4-8 2-2 11, Perry 6-7 5-9 17, McGee 0-2 0-0 0, Lang 2-2 0-0 4, Grant 4-7 0-0 9, Battle 0-2 0-0 0. Totals 41-84 16-25 100.

L.A. LAKERS: Green 5-10 3-5 13, Worthy 12-21 3-4 27, Thompson 1-2 0-0 2, Ea.Johnson 8-14 4-5 21, Scott 8-15 1-1 18, Divac 6-7 4-4 16, Drew 0-0 4-4 4, Woolridge 9-11 3-5 21, Cooper 0-3 0-0 0, Vincent 0-1 0-0 0, McNamara 1-4 0-0 2, McCants 0-0 0-0 0. Totals 50-88 22-28 124.

Three-point goals—Phoenix 2-3 (Grant 1-1, Ed.Johnson 1-2), Los Angeles 2-8 (Ea.Johnson 1-2, Scott 1-3, Worthy 0-1, Cooper 0-2). Fouled out—None. Rebounds—Phoenix 44 (Rambis, West, K.Johnson, Ed.Johnson, Perry 5), Los Angeles 52 (Green 13). Assists—Phoenix 25 (K.Johnson 12), Los Angeles 31 (Ea.Johnson 14). Total fouls—Phoenix 22, Los Angeles 24.

Series tied, 1-1

HOCKEY

NHL Playoffs

CAMPBELL CONFERENCE FINAL

Chicago 1 2 0—3
Edmonton 3 1 0—4

First period—1, Edmonton, Gregg 2 (Murphy, Simpson), 2:08. 2, Edmonton, Simpson 11 (Ruotsalainen, Anderson), 12:25 (pp). 3, Chicago, Konroyd 1 (Larmer, Savard), 14:14. 4, Edmonton, Graves 2 (Murphy, Gelinas), 14:32. Second period—5, Chicago, T.Murray 4 (Yawney), 4:08. 6, Chicago, Savard 7 (Wilson, Yawney), 12:45 (pp). 7, Edmonton, Kurri 7 (Messier, Tikkanen), 18:29 (pp). Third period—None. Shots on goal—Chicago (on Ranford) 4-10-7—21; Edmonton (on Cloutier) 16-10-8—34.

Edmonton leads series, 3-2

WALES CONFERENCE FINAL

Boston beat Washington, 4-0

SOCCER

THREE-NATIONS CUP

Mexico 1, United States 0

INTERNATIONAL FRIENDLY

Trinidad and Tobago 1, E. Germany 1

CYCLING

Tour De Trump

Results Thursday of the 10th stage, a 129.5-mile race from Stroudsburg, Pennsylvania, to New Paltz, New York:

1. Michael Zanoli, Holland, Coors Light, 5 hours, 18 minutes, 11 seconds; 2. Ron Kiefel, U.S., 7-Eleven, same time; 3. Marc Van Orsouw, Holland, PDM, 5:18:29; 4. Peter De Clercq, Belgium, Lotto-Superclub, 5:18:51; 5. Bruno Bonnet, France, Carrera, 5:20:50.

Overall Standings

1. Viadislav Bobrik, U.S.S.R., amateur, 34 hours, 16 minutes, 11 seconds; 2. Raul Alcala, Mexico, PDM, 1:27 behind; 3. Atle Kvalsvoll, Norway, Z-Kickers, 2:10; 4. Ron Kiefel, U.S., 7-Eleven, 2:18; 5. Erik Breukink, Holland, PDM, 3:11; 6. Dmitri Zhdanov, U.S.S.R., amateur, 3:19; 7. Viatcheslav Ekimov, U.S.S.R., Panasonic-Sportlife, 3:40; 8. Steve Speaks, U.S., USA II, 3:56; 9. Nico Verhoeven, Holland, PDM, 4:24; 10. Clark Sheehan, U.S., USA V, 4:28.

Tour of Spain

Results Friday of the 18th leg, a 178-kilometer (110-mile) race from Jaca to Cerler:

1. Martin Farfan, Colombia, 4 hours, 34 minutes, 5 seconds; 2. Fabio Parra, Colombia, same time; 3. Inaki Gaston, Spain, 52 seconds behind; 4. Pello Ruiz-Cabestany, Spain, 1:00; 5. Alvaro Mejia, Columbia, 1:00.

Overall Standings

1. Marco Giovannetti, Italy, 78 hours, 23 minutes, 21 seconds; 2. Anselmo Fuerte, Spain, 1:31 behind; 3. Pedro Ruiz Cabestany, Spain, 1:32; 4. Fabio Parra, Colombia, 1:35; 5. Pedro Delgado, Spain, 2:00; 6. Martin Farfan, Colombia, 3:34; 7. Miguel Indurain, Spain, 3:43; 8. Ivan Ivanov, U.S.S.R., 3:44; 9. Federico Echave, Spain, 3:52; 10. Alvaro Pino, Spain, 4:17.

TRANSACTIONS

BASEBALL

National League

HOUSTON—Put Terry Puhl, outfielder, on 21-day disabled list. Called up Louie Meadows, outfielder, from Tucson, Pacific Coast League. Moved Steve Lombardozzi, infielder, from 15-day to 21-day disabled list.

LOS ANGELES—Optioned Mike Munoz, pitcher, to Albuquerque, Pacific Coast League. Purchased contract of Mike Maddux, pitcher, from Albuquerque.

BASKETBALL

National Basketball Association

PHILADELPHIA—John Nash, general manager, resigned.

FOOTBALL

National Football League

MINNESOTA—Signed Chris Doleman, defensive end, to one-year contract.

N.Y. JETS—Signed Paul Wulff, center.

Canadian Football League

OTTAWA—Signed Reggie Barnes, running back; Brett Wilson, wide receiver; Jamie Coombs, offensive lineman; Michael Mitchell and Darryl Forde, defensive backs.

POSTCARD

Remember: Don't Stare!

By Joanne Omang
Washington Post Service

I THINK I came closest to giving up when the guides started using their machetes not just to knock down an errant vine or two but actually to hack our path through the jungle. Come on, I thought, this only happens in Stewart Granger movies. But we pressed on, hunching forward to more or less butt and shoulder our way through wet and clinging greenery, with mud and tangled roots sucking at every footstep.

There were 10 of us — six middle-aged American tourists, a Belgian student, two official guides and a local hanger-on who, I suspected, had joined up in hopes of earning a few dollars carrying out our broken bodies.

Ten — including guides — is the largest group permitted to visit the gorilla families that live in this chilly, rainy refuge on the slopes of Volcanoes National Park in northwest Rwanda, along the borders of Zaire and Uganda.

Few things equal the uneasy fascination inspired by the gorilla, this stronger, hairier version of ourselves. The tingle of meeting such an unpredictable, seven-foot, 400-pound (213-centimeter, 180-kilogram) creature face to face, and being tolerated, even accepted, had drawn us here.

We had been told that not challenging the gorillas was very important. If a gorilla looks hard at you, look away, the guides advised. Don't maintain eye contact: that could be taken as a challenge. Keep your head lower than the big male silverback's head. Don't point your finger. Move slowly. Don't show your teeth too much. Don't touch: people carry diseases gorillas can catch. But if one touches you, don't pull away: he may think you're attacking. They may hit you with a branch, or pull down a tree on you, but don't worry, they're only joking. If one charges, lower your gaze but stand your ground. Usually it's a bluff. Never, ever run. And above all, don't beat your chest.

Right. Not to worry. I hadn't beaten my chest in months.

Just at the point when I had decided we would never find the gorillas and would die soon, there they were. A large dark mass through the greenery, the sound of branches snapping.

We scrambled — slowly, quietly — another for the best view. As if amused, the gorilla turned and ambled into the brush. We followed as best we could, and there was the family, all around us — in that thicket, behind that tree, little ones up in the branches.

Excitedly we pointed here and there, grinning and exclaiming in whispers. The guides shook their heads — Don't point! Don't stare! The big silverback, or dominant male, loomed in a thicket, enormous, gazing at us like a vast black statue, the white back hairs that announce his age and status glinting in the shadows. Obediently, I looked away.

Then one of the little ones scrambled up a bamboo stalk not four feet from me, apparently to get a better view. As he neared the top, staring at me the entire time, the stalk began to bend. He was falling! No, he was riding it. He clung with his feet and beat his little chest as the tree bent double, and let go just as he was nearly upside down, vanishing into the undergrowth.

□

I burst out laughing and turned to my husband — did you see that? I pointed. Did you see him beat his chest like this? I showed him how the little fists had flailed. My husband's eyes rounded in horror, and the guide was instantly at my side, pushing my hands down. Oh no! I had done it! I had beaten my chest!

In terror, I looked toward the silverback. He was watching. But he didn't seem offended. In fact, was that a smile on his face? We looked at each other for several seconds. He seemed to be waiting. Sure enough, the little one popped up through the branches and scampered to him, climbing up on his enormous belly as though he were a chair. I sighed in relief.

It went on for an hour, but it felt like 10 minutes. The gorillas came and went on every side of us, sometimes close enough to touch, eating lunch. They stripped bark from branches, sampled leafy salads and picked up berries. They watched us but ignored us at the same time.

The guides pulled at our sleeves — time to go. The silverback agreed: He sat back on a green cushion, he reclined, he rolled over with his feet in the air. Nap time. Reluctantly we left them in their pillowy green bedroom and slogged back down the mountain in a pouring, chilly rain.

Howard W. French/The New York Times

Bunny Wailer, center: "Our message is the social, economic and spiritual development of people."

A Forboding Silence for Reggae

By Howard W. French
New York Times Service

KINGSTON, Jamaica — A sullen mood hangs over Trenchtown, the slum neighborhood that gave birth to reggae, one of the most original and internationally popular musical movements of recent times.

While goats wander the deserted streets and mangy dogs compete for a spot in the shade of scrap-board houses, men with names like Massive Dread and Knowledge, members of the Rastafarian religious sect and would-be followers to stardom of reggae's founding fathers, lament the change in values that has led much of Jamaica's youth to turn a deaf ear to their music.

Reggae's biggest stars, Bob Marley and Peter Tosh, are dead, the first from disease and the second from a robber's bullet. And now their music, which celebrates Jah, Ganga and Ras Tafari (or God, marijuana and Haile Selassie, the former Ethiopian emperor, whom the Rastafarians revere as the messiah) is under assault in its own backyard.

The challenge comes from a newer Jamaican product called dance hall, or D.J., a blend of heavily synthesized reggae and up-tempo American rap music that glorifies sex and flashy materialism.

Many Rastafarians and reggae fans link the music's problems at home to moral decline that involves the emergence of crack as the drug of choice on Kingston's streets.

Others, however, offer less spiritual explanations for the tandem emergence of crack and dance hall.

"The reggae industry was propulsed by politicians and ganga traffickers who had the money to front artists," said a prominent Jamaican musician who has played the old and new styles and for fear of being blacklisted requested anonymity. "We have entered a new era when much of the money is cocaine money, so instead of reggae you get dance hall, a party music that goes with the whole cocaine set."

On Third Street in Trenchtown, where Marley once lived, the politically inspired shoot-outs of the early 1980s are almost forgotten. In those days, armed Trenchtown youths in the pay of Michael Manley's People's National Party fought constantly with the youth of the nearby slum called the Jungle, whose allegiances lay with the rival Jamaica Labor Party led by Edward Seaga.

"Because of the drug trade, people don't need the political money anymore," said Nick (Cymbal) Henry, the 27-year-old drummer for a struggling reggae band, the Mystic Revealers, as he stood amid the neighborhood's litter and gutted buildings.

In a ramshackle construction of tin and concrete that according to neighborhood legend used to serve as the meeting place of Marley's musical partners, a dozen or so Rastafarians gathered to smoke marijuana, philosophize and plot reggae's renaissance.

"All these drugs, for the Rasta, they are like a sieve," said Massive Dread, an athletic, impossibly thick-haired keyboard player groping for a positive sign. "The weak are being sucked away. Only we survive."

Asked to reconcile smoking marijuana with his anti-drug message, he said, "Herb, for us, is a religious thing — it is used for contemplation."

Billy Mystic, the 30-year-old lead singer for the Revealers, said: "We must bring some awareness to the youth that they have to hold on to God and the wisdom of the elders. There is more to life than a gold chain, a fast car and a pretty chick at your side."

Rastafarianism is an indigenous 50-year-old Judeo-Christian-based cult. In holding that Haile Selasse is the returned messiah, adherents reject the commonly accepted idea that he died in custody in 1975, a year after a coup removed him from the Ethiopian throne.

At the Mixing Lab recording studios a couple of miles away, musicians of old and new styles rub shoulders in the corridors, sometimes using the same backup musicians, but sharing little else.

"My hairdo is just a style," said Yellowman, a popular star who retained the Rastafarian look, including the braided dreadlocks hair style, while helping originate the D.J. style. "There is nothing religious about it."

Asked if he sought to impart any particular message in his music, Yellowman said: "I try to keep away from the political thing and talk about love. Politics in Jamaica is just too dangerous."

Sitting in the cluttered courtyard of the studios, Bunny Wailer, an early associate of Marley who has largely stuck to the reggae style and remains popular abroad, vented derision for what he called the impersonators who adopted the Rastafarian look without any of the group's values.

"Our message is the social, economic and spiritual development of people," Wailer said. "Reggae has gone far, far beyond Jamaica to places that D.J. could never penetrate."

PEOPLE

Bliss Quits the Joffrey

Anthony A. Bliss, co-chairman of the troubled Joffrey Ballet, has resigned from the Joffrey board. He said he understood that **David H. Murdock**, the other co-chairman, had also resigned, and that **Frank W. Lynch**, vice chairman of the board, had either resigned or was about to. Murdock, who was instrumental in the Joffrey's move to Los Angeles as a second home, was unavailable for comment. The reports came in the face of continuing negotiations on the role of **Gerald Arpino** in the company. Arpino, a founder of the company with **Robert Joffrey**, who died in 1988, bowed out on May 1 as artistic director and resident choreographer after the board voted to place the management of the Joffrey in the hands of an operating committee. In leaving the company, Arpino also withdrew his ballets and those of Joffrey from the repertory. The three executives are said to be among those opposed to Arpino's continuing directorship of the company. But if the resignations are a victory for Arpino and his supporters, they could also put the company's financial future in doubt. Murdock has become a major and very visible patron since the Joffrey became the resident dance company of the Music Center of Los Angeles County in 1983. It was Murdock, a Los Angeles financier, who offered to meet the company's current $2 million deficit last month after board members discovered that the Joffrey faced not only a $1 million accumulated deficit but also a debt of $800,000 in payroll withholding taxes.

□

Akira Kurosawa's "Dreams" were so dreamy they put some critics to sleep at early morning screenings Friday at the Cannes Film Festival, **Rita Kempley** of The Washington Post reported. The film opened the festival Thursday night. "Cinema is cinema; film is film," the Japanese director said at a press conference when he was asked where he saw himself in the "controversy" between European and North American cinema. The first "morning after" the gala opening also found that the Russians had come, a Visa card and all. Film distributors from Mosfilm treated a scattering of newsmakers to breakfast on the Majestic Hotel terrace — 2,400 francs' worth of buns and orange juice. **Vladimir Dostal** whipped out a Visa card: "An important part of the game," he shrugged. "Buy yourself something nice with this," he said as he tipped the waitress. Dostal, Mosfilm's general director, and **Anatoli Fradis**, its president, have gone into direct competition with government distributors. "We're just making our first steps," said Dostal. "The time of the people who have big eyebrows is over," said Fradis, referring to **Stalin**, **Leonid I. Brezhnev** and other Soviet leaders of the past. Then they talked about their latest offering, a documentary called "We Cannot Live Like That Any Longer." Fradis said, "It's an honest attempt to explain why we lived the way we lived, who is holding the power."

□

Another Hideout Found: **Greta Garbo**'s West Coast residence, where the actress, who died April 15, spent her winters in seclusion for 25 years, is on the market at $2.7 million. She never owned this home, though at one time she owned a lot of real estate in the Beverly Hills area and later sold it, including four commercial buildings on Rodeo Drive. This property, a three-bedroom house and three acres in Beverly Hills, is owned by **Anthony Palermo**, Garbo's business manager and friend. "But for all intents and purposes, it was her house," he said. "She gardened and had her roses there." Palermo bought the home for her to use, he said, after the nutritionist **Gayelord Hauser**, another of Garbo's longtime friends, died in 1984. "The property was in the name of the Gayelord Hauser trust," Palermo recalled. "Miss Garbo said to me, 'Gosh, what am I going to do? I'm too old to own another house, to have it in my name.' And I said, 'Don't worry.' I bought it from the trust so she could come there and be undisturbed."

□

Two Picasso paintings worth almost $600,000 have been stolen from the headquarters of a bank owned by an Ecuadorian family in Miami. They apparently were stolen from the Republican National Bank after their owner, **Robert Isaias** of Ecuador, left his office to fly home. His family owns controlling interest in the bank. The paintings were titled "Musical Instrument" and "Bull Skull on a Draped Table by a Window."

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PERSONALS

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THANK YOU SACRED HEART of Jesus and Saint Jude for prayers answered. E.R.

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